

business news

VW scraps Beetle replacement

A REVOLUTION in the model policy of Volkswagen, Europe's largest motor company, is now in full swing. The first effect has been the cancellation of a new car due to be launched at the end of 1972. The new model, code-named the K280, was to have been a 1,500cc new-engine model, incorporating several of the engineering features of the Porsche 914 sports car, which is built in conjunction with VW. Contracts for tooling and for components have also been cancelled and the cost of Volkswagen is believed to be about \$1.4 million.

Should ITV 2 have its own Concert Hall?" But even Young obviously feels at the discussion will not be comprehensive. The 88th question raises the whole thorny area of the relationship of broadcasting in Wales, Northern Ireland and Scotland to the central authority. This, he admits, will not be touched. Since Young has received 50 written submissions on some, some critical observers feel that this goal will not be the unfulfilled after a mere 15 minutes discussion.

Terry Hughes

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COMPANY NOTICES

THE THOMSON ORGANISATION LIMITED

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of the Company will be held on Monday, 5th November 1971, at 10.00 a.m. at the Company's registered office, 200 Gray's Inn Road, London, WC1N 9EX.

By Order of the Board,
F. GUSK, Director & Secretary.

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Cash in on the tips off peak

TIME TO BUY

IT is now three months since I started writing this column and it is probably the right time to look back to see how my selections have performed. The market itself has been dull, with the Financial Times All-Share index rising a mere 0.74 points to 177.75. It has also been a time when many of the high fliers have been cut down with profit taking. This week's Save Discount, for example, which I recommended in 1969, rose to 242p at one time before falling to its present 221p. Of the stocks that have performed well, British Industrial Holdings looks the best so far, with a 61% gain to 29p. The worst is Trinidadian Oils, which is down 31% from its peak of 1.10p. On a crude arithmetic average, the stocks have risen just over 13% over an average period of just over six weeks.

The problem here has been that readers have not always been able to get into the stocks at the prices I give. On Monday mornings, the stock market is usually in a state of confusion, and the prices I give are often out of date. I have tried to avoid this by giving the prices at which the stocks were trading when I wrote the column. But the market is so volatile that this is often not enough. I have tried to give the prices at which the stocks were trading when I wrote the column. But the market is so volatile that this is often not enough.

Looking over the list, only British Industrial Holdings looks a candidate for profit-taking. The bulk of the re-rating has been accomplished, so I should switch to the other side of the market. The year-end results will be declared in mid-November, and be in line with my estimates. The full potential of British Industrial will unfold in 1972/73, which is a longer time horizon than I normally like to work on.

As for the others, Amalgamated Investment and Property has justified my confidence in Gabriel Harrison's team, and I think the stock will go from strength to strength. Kwik Save Discount has also come up handsomely, though its more than doubled performance this year has inevitably run into overvaluation. Kwik Save is expensive, but I reckon it will always be so. Clarke Chapman has remained stubbornly at the same level at which I tipped it. Clearly the institutions have yet to be convinced about the engineering revival, and some of the go-go groups may be too restless to hang on for very long. But I

think it is one of the better managed engineering companies, and when the sector once starts moving, Clarke Chapman will be there among the leaders.

CCL Systems is another nice little company in the engineering industry. This was much more clearly an undervalued situation and should please its fans with its results this year. With Norwest Holst, the scrip issue and construction boomlet put a good deal of profitable paper into shareholders' hands. So some selling has dampened the earlier rise to 85p. At 78p it still looks cheap.

Telefusion has a huge future in the explosive growth of colour television, so hold these too. Trinidadian Oils has been disappointing. But when the company announces that it has finally tied up its gas contracts in America, the shares should really take off. Meanwhile its North Sea discovery is helping its share price.

Guthrie might seem an odd choice in a column dedicated to growth. But the company is close to an agreement which could transform its status. This week's choice, Deca, is another speculative stock. The share has been a favourite of some of the sharper market men, but the price last week was no different from a month ago. At 213p for the ordinary or 203p for the A, it is on P/E's of 24 and 25 respectively. But these are on nearly halved profits of £3 million. The betting on an upturn seems to be on pretty good odds with the colour television market bursting at the seams, disc sales in the UK doing well and picking up in America.

Losses on the capital side are expected from the contributions expected from the navigator and radar companies. If Deca makes £5 million, which I believe is possible, the P/E would fall to 12 for the A shares. For a stock which normally commands a high rating, and operating in the go-go sector of an economy being fuelled for a consumer boom, the shares now look cheaper than they have done for a long time. Amal Inv Pric +26%.

Kwik Save Discount +11.5%.

Clarke Chapman +61%.

CCL Systems +19%.

Norwest Holst +9%.

Trinidadian Oils -35%.

Guthrie +4%.

Lon Mid Industrials +13%.

Aziz Khan-Panni

INDICATOR

Last week
Last 52 weeks

PROFITS

£28.1m (+6.1%)
£5,028m (+4.4%)

DIVIDENDS

Up: 32
Down: 8
Same: 38

MAIN INDICES

The Times Industrial Share Index
161.12 (+0.56 on the week)

The Dow Jones industrial average
839.00 (-13.37 on the week)

FT-Actuaries all-share index
177.75 (-0.02 on the week)

Figures show annual pre-tax profits for companies reporting last week and over the 52 weeks.—Statistics by Exchange Telegraph

Just one stock shines in jobs agency gloom

WHILE REED EXECUTIVE is languishing at 53p after its disappointing results, it is noticeable that one stock shines in the gloom of the employment agency gloom. Ray Turner, the Midlands arm backed by Slater Walker, moved up another 7p last week to touch a high for the year of 127p. Others in the industry would not be at all surprised if Turner started on the bidding trail, possibly with Reed as a not too willing victim.

Parame Rnber Company of Ceylon could become the next revitalised rubber shell. James

WHAT'S UP

Rowlat of Portfolio Management has gone on the board and changes are in the wind. Watch this space.

Rea Brothers' £8 million Scottish City investment trust is being discreetly chased by a large financial conglomerate. At 134p, the price is just 1p off the year's high at a time when the trust market is very weak. The discount has also been severely cut back from nearly

50% to 35% last week. But Rea Brothers are unlikely to prove very willing sellers.

Takeover speculation about Laporte Industries lifted its price 10p to 106p. The Solway deal in March last year, linking the British and Belgium chemical companies, gave Solway 10% of Laporte's equity with an option to subscribe for another 10% between 1973 and 1975. This could be a barrier for a prospective bidder. Burmah Oil inevitably is mentioned. Burmah shareholders will be hoping this is not the case.

Slater Walker sets a tax exemption trend

DESPITE the parent group's go-go image, Slater Walker's first policies for its insurance subsidiary are geared to the traditional endowment approach rather than the recently fashionable equity-linked concept.

Surplus payers, in particular, should look closely at the single premium policies. An intelligent reading of the tax legislation has enabled the company to offer annual tax free cash bonuses on these policies (minimum premium £250). The bonuses are actually taken when the policy is cashed in, and operating in the go-go sector of an economy being fuelled for a consumer boom, the shares now look cheaper than they have done for a long time.

Other unit trust and insurance groups could take a leaf out of the Slater Walker book. The tax exemption on the bonus depends on the policyholder renouncing his right to the dividend due to him. Unit Trust groups offering accumulator policies could argue that if they paid bonuses, they should similarly be exempt.

MARKETMETER

Sterling Guarantee 336p +19p

JEFFREY STERLING'S sale of Salisbury Handbags to Combined English Stores for between £1.2 million and £1.4 million (according to the company's figures) has been the first thing into Slater Walker's client companies.

Union Commercial Investment Trust 110p -1p

THE 117 GROUP appears to have been disproportionately hit by the wash from Lorn's troubles. The trusts do have large Lorn holdings, but hardly enough to justify the substantial discounts to which they have fallen. The £36 million Union Commercial investment trust used to be on single figure discounts. At 110p it isn't far off

its low of 95p, and on a discount of 15%, looks oversold.

THE strength of financial unit trusts and of the Jenson St. J. was even greater than I suggested last week. I should have listed Jenson's City of London fund as number four in the top ten over three years to the end of September with a rise of 31.7%, just ahead of the same group's Commodity Plus fund.

Bovis 214p +5p

BOVIS's second hectic week in succession saw it announcing a £50 million property development programme and final agreement on an £8.6 million takeover of Page-Johnson, the big Midlands housebuilding group. While more obviously attractive than the acquisition of Trenchard Century Banking, the three represent a switch away from building itself to the holders' customers, providing clear benefits both ways, and even deeper into audibly so-profitable housing. The prospective P/E ratio slips down from 17.1 to around 16, but the share price quite rightly flickered neither way.

Four hearts beat as one

NEW ISSUES

STERLING LAND, due to be re-introduced onto the market next month, will be one of the most intriguing shares around. Its return follows a reverse takeover of Jim Slater's protégé Corporate Estates and the new company will, for the moment at least, be Slater's property flagship. The team of four ex-Corporate men will run it, and it is very bright. But the opening price is likely to ask a lot of premium for these two factors. The share was suspended at 140p, and the one-for-six rights issue made as part of the acquisition is pitched at 140p. Assuming the opening price is not allowed to fall below this—unofficial dealings have touched 190p—the shares will be selling at some five times book assets value, including Corporate. And on the £250,000 expected Sterling profit for the year just ended the P/E ratio would be 40. In line with the much higher and better quality portfolios of British Land or Town & City Corporate, only 10 months old, will make no profit contribution before 1973. There are several good reasons for a whopping premium. Selling up some of old Sterling's ragged portfolio would give the group tremendous gearing potential and still yield useful replacement dealing profits. The apparent asset value of £3.8 million also ignores the big surplus on Corporate properties now being developed when completed mainly in late 1972 according to

surveys Jones, Lang Wood. But even allowing for these close the gap, the shares are an act of faith in the flow finance Sterling should get. Slater, the likelihood of amiable acquisitions to boost assets per share and, most important, in how good the four-men management team really is. Two of them come from Amalgamated Investment—G. Wilson and Peter Oist during the great ten-year surge at Amalgamated. Another two come from Ant Lipton, the estate agency which is an important part of the Corporate and now Sterling up. The agency's founder, Stuart Lipton, and Michael Gilbert, both old hands at Slater party deals. All four range between 28 and 37 years old, and the four will handle single developments on his own gives some security against takeover. The attractions of Slater's equity are real and, unlike the old Sterling, the speak with one mind on building first-rate buildings; down today's prestige local concentrate on London; and (unlike the old Sterling) commercial and industrial proper. The attractions of talent, and a share price are real and likely to bring all the boys in to give Sterling glam. It is just as important to when to get off.



Sterling Land's bright new team: from the left—Peter Oist, Geoffrey Wilson, chairman John Smith, Michael Gilbert, Stuart Lipton

THE SUNDAY TIMES MARKET MOVEMENTS

1970/71 High/Low Company Price Chge Div. Yld. P/E						1970/71 High/Low Company Price Chge Div. Yld. P/E						1970/71 High/Low Company Price Chge Div. Yld. P/E						1970/71 High/Low Company Price Chge Div. Yld. P/E									
ITISH FUNDS						1970/71 High/Low Company Price Chge Div. Yld. P/E						1970/71 High/Low Company Price Chge Div. Yld. P/E						1970/71 High/Low Company Price Chge Div. Yld. P/E									
85	38 1/2	Bryant Hedges	56	+1	3.5	6.3	122	100	28 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	70	McLellan John	70	-1	2.5	5.0
124 1/2	80p	Burns & McDonnell	96	+1	4.0	6.3	120	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
102 1/2	90p	Burns & McDonnell	96	+1	4.0	6.3	140	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
43 1/2	20p	Burns & McDonnell	96	+1	4.0	6.3	160	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
30	25p	Burns & McDonnell	96	+1	4.0	6.3	180	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
22 1/2	30p	Burns & McDonnell	96	+1	4.0	6.3	200	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
10 1/2	35p	Burns & McDonnell	96	+1	4.0	6.3	220	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
5 1/2	40p	Burns & McDonnell	96	+1	4.0	6.3	240	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
2 1/2	45p	Burns & McDonnell	96	+1	4.0	6.3	260	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1 1/2	50p	Burns & McDonnell	96	+1	4.0	6.3	280	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/2	55p	Burns & McDonnell	96	+1	4.0	6.3	300	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/4	60p	Burns & McDonnell	96	+1	4.0	6.3	320	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/8	65p	Burns & McDonnell	96	+1	4.0	6.3	340	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/16	70p	Burns & McDonnell	96	+1	4.0	6.3	360	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/32	75p	Burns & McDonnell	96	+1	4.0	6.3	380	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/64	80p	Burns & McDonnell	96	+1	4.0	6.3	400	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/128	85p	Burns & McDonnell	96	+1	4.0	6.3	420	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/256	90p	Burns & McDonnell	96	+1	4.0	6.3	440	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/512	95p	Burns & McDonnell	96	+1	4.0	6.3	460	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/1024	100p	Burns & McDonnell	96	+1	4.0	6.3	480	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/2048	105p	Burns & McDonnell	96	+1	4.0	6.3	500	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/4096	110p	Burns & McDonnell	96	+1	4.0	6.3	520	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/8192	115p	Burns & McDonnell	96	+1	4.0	6.3	540	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/16384	120p	Burns & McDonnell	96	+1	4.0	6.3	560	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/32768	125p	Burns & McDonnell	96	+1	4.0	6.3	580	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/65536	130p	Burns & McDonnell	96	+1	4.0	6.3	600	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/131072	135p	Burns & McDonnell	96	+1	4.0	6.3	620	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/262144	140p	Burns & McDonnell	96	+1	4.0	6.3	640	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/524288	145p	Burns & McDonnell	96	+1	4.0	6.3	660	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/1048576	150p	Burns & McDonnell	96	+1	4.0	6.3	680	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/2097152	155p	Burns & McDonnell	96	+1	4.0	6.3	700	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/4194304	160p	Burns & McDonnell	96	+1	4.0	6.3	720	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/8388608	165p	Burns & McDonnell	96	+1	4.0	6.3	740	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/16777216	170p	Burns & McDonnell	96	+1	4.0	6.3	760	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/33554432	175p	Burns & McDonnell	96	+1	4.0	6.3	780	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/67108864	180p	Burns & McDonnell	96	+1	4.0	6.3	800	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/134217728	185p	Burns & McDonnell	96	+1	4.0	6.3	820	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/268435456	190p	Burns & McDonnell	96	+1	4.0	6.3	840	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/536870912	195p	Burns & McDonnell	96	+1	4.0	6.3	860	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/1073741824	200p	Burns & McDonnell	96	+1	4.0	6.3	880	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/2147483648	205p	Burns & McDonnell	96	+1	4.0	6.3	900	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/4294967296	210p	Burns & McDonnell	96	+1	4.0	6.3	920	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/8589934592	215p	Burns & McDonnell	96	+1	4.0	6.3	940	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/17179869184	220p	Burns & McDonnell	96	+1	4.0	6.3	960	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/34359738368	225p	Burns & McDonnell	96	+1	4.0	6.3	980	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/68719476736	230p	Burns & McDonnell	96	+1	4.0	6.3	1000	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/137438953472	235p	Burns & McDonnell	96	+1	4.0	6.3	1020	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/274877906944	240p	Burns & McDonnell	96	+1	4.0	6.3	1040	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/549755813888	245p	Burns & McDonnell	96	+1	4.0	6.3	1060	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/1099511627776	250p	Burns & McDonnell	96	+1	4.0	6.3	1080	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/2199023255552	255p	Burns & McDonnell	96	+1	4.0	6.3	1100	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/4398046511104	260p	Burns & McDonnell	96	+1	4.0	6.3	1120	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/8796093022208	265p	Burns & McDonnell	96	+1	4.0	6.3	1140	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1	2.5	5.0	
1/1759218644416	270p	Burns & McDonnell	96	+1	4.0	6.3	1160	12 1/2	Burns & McDonnell	96	+1	4.0	6.3	35	40	McLellan John	70	-1	13.5	4.0	40	McLellan John	70	-1			

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4%	6.5%
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50	140%
60	114%
70	104%
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I wish to withdraw my Dividends in cash ☐ or leave my dividends to accumulate ☐ Please tick

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Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)

Please state height _____ and weight _____

Signature of applicant _____ Date _____

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company's policy of not accepting applications from persons who have been convicted of a criminal offence, or who are suffering from a mental disorder, or who are suffering from a physical condition which may prevent them from working, or who are suffering from a physical condition which may prevent them from working, or who are suffering from a physical condition which may prevent them from working.

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Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	5
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 3% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

business news City, investment, money

Secrets of the money making institutions



HOW do the normally secretive insurance companies manage your money? The Nation Provident Institution is both less secretive and more successful than most. In the third of a series talking to institutional investors about their thinking and decisions, James Poole talks to (from the left) NPI's investment manager Dennis Parker, Michael Maurice, general manager Gordon Bailey, and Malcolm Taylor.

Q: What is NPI?

A: It is a mutual life insurance company—we don't have shareholders. We manage a portfolio worth around £150 million for 80,000 policyholders. And we received £13.5 million in premiums last year, which has been growing by an average of 10% per annum over the last decade.

We have concentrated on successful investment, which is probably the most important contribution to the ultimate return to the policyholder.

We were one of the first life companies to invest in equities both in the UK and, after wartime restrictions were lifted, in North America.

In November, 1960, we started our Growth Unit Trust. This is one of the best yardsticks for measuring our investment skills. During 1970, when the market was in decline, we managed to increase unitholders' assets, and so far we are about 18% above the FT Actuaries index. So far as we know it has performed better than any other trust run wholly or partly by an insurance company.

Q: What are you setting out to do with your £150 million fund?

A: The make-up of our investment portfolio depends on our liabilities. We try to match our guaranteed commitments, bonuses already declared, non-life insurance, and so on, with fixed interest investments in the fund. Within the constraints of matching investments to liabilities we invest to get maximum return, income or capital, over the longer term.

The first decision is the level of our total equity and property investments, currently just over 60% of the portfolio at market value. The breakdown of this 60%, between ordinary shares and property is the next decision on which the attitudes of insurance companies vary appreciably.

We have always put a greater emphasis on ordinary shares.

Q: What are your reasons for that?

A: This is one of the most difficult problems. In choosing the relative merits of shares and property, past experience does not really guide future decisions. The main characteristic about ordinary share investment is the flexibility of buying and selling. Also because of sentiment, I say, a bull market, shares tend to rise higher than the underlying value justifies, and vice versa. I believe that over the long term we will do as well, if not better, in our active managed share portfolio as in property.

Internal valuation shows that our property investment is worth about twice the £8 million balance sheet value, so that makes it about 12% of our fund.

The sharp rise in office rents in the London area over the last few years has given property investment a glamour value, and disillusion with falling equity markets has helped this. Nevertheless, I personally would like to see our property investment up in the 15% to 20% level.

Q: What about development?

A: Apart from developing our two head offices here in the City and in Tunbridge Wells we have done no direct development. We have two things up our sleeve which could come to something in the near future.

Q: What is your view on gilts?

A: At the end of December last we had 30% of our fixed interest shorter than 15 years, but now the portfolio is about 97% invested at the long end, so we are still hopeful about interest rates.

The nature of the game has changed significantly with capital gains tax on gilts bought and sold within 12 months. Switching for anomalous fractional differences in yield is virtually impossible.

Now we have to take a view of interest rates and the yield curve spread of yields available and back our judgment.

We took the view in 1970 that our property and equity representation was strong enough, so virtually all our net new money went into gilts.

Q: You believe in the actively managed share portfolio. Can you tell me how active you are?

A: This is difficult to compare. All one can say is that we are above average, we feel, especially in the separate £1.25 million unit trust portfolio.

We incline to the view that an investor does not give us his money just for us to put it into shares; he gives it to us to manage. In a declining market we would want to be up to 30% liquid, and we had that much cash in the early days of the trust. In the fund we are already split between gilts and equities.

The unit fund has a similar objective to the big fund of long-term maximisation of growth through diversified holdings—60% are blue chip shares.

Q: I see from the unit trust portfolios that you have in fact been buying and selling large numbers of blue chips. In all 17 shares, like British Oil, Tilling, Spillers, Granada, Tesco, and Lloyds and Midland Banks have come in; and 17 others including names like Beechams, BOC, Grand Metropolitan, British Home Stores and Brownie have dropped out of a portfolio of 35-40 stocks. Can you give us some of the stories behind these changes?

A: In each of those cases there was a change in the circumstances of the share. Tesco, for example, we have bought and sold and bought again since the last portfolio. Some of us are not convinced about Tesco so it will be watched very closely.

Tilling one buys simply because all cylinders seem to be firing in the same direction, and the company has an excellent record.

Q: Why are some currently favoured sectors missing from your list: merchant banks, discount houses or construction companies, for example?

A: It is a simple question of relative attractiveness. I have never seen the particular attractions of the merchant banks. They are narrow markets, whereas, say Tesco, is a valuable share. And then the clearing banks have appeared cheap.

Q: Why a spread of clearing bank shares?

A: I would hate to have to distinguish bank managements. Construction we have left, and concentrated instead on the building materials companies which seem a safer way of participating in the boom.

We also have housebuilders in the big fund, but they were inappropriate for the unit trust.

Q: I see you hold Bann Bros, the family-run producing technical periodicals. Was this because the Benna was originally founders of NPI? It seems an oddly small and unmarketable stock for the unit trust.

A: One is talking, with unit trusts, about the marketability of the portfolio—not individual stocks. Bann Bros is a very tight market, but this was a very special situation available at very low valuation and it is 50% above our buying price—which is the best answer to why we have it.

Q: What are your current feelings about financial shares?

A: There are two arguments. At a time of falling interest rates one has the classical switch out of banks into hire purchase and discount houses, both of which have had a steep rise. Also at a time when the economy is increasing steam one should move out of banks, retailing, and so on into the more volatile sectors like engineering. In hire purchase we already have adequate weight in UDT and First National, and we were fortunate in that our main holding used to be Lombard.

After that was taken over by National Westminster, we invested our substantially increased proceeds just in time to catch the HP share rise. Our current strength in bank shares shows what we think of these arguments.

One can only see individual shares in a market context and there are significant doubts as

to which way this market is going to go. The basic determinant whether the consumer goes and spends. In the short term, it is also debatable whether the market can continue its rise in all major stockmarkets except Japan are near their lows for year. In uncertain market conditions one reduces the exposure and we have in fact been so of shares in the past few weeks.

Q: The selling applies to the trust as well?

A: The liquidity in the £1 million fund is only £50,000 at present. I would like to go higher, but not by selling shares. The trouble is that perhaps year we will see the abolition of capital gains tax on unit trusts. That being possible we are reluctant to sell where there is a large contingent capital gains liability. At the moment it is not a single loss.

Q: This would certainly hide active investment policy.

A: The luck can go against when you are active. In the past we sold Trumans just before big battle. We also sold Selection Trust just before the Agnew fund. To be sure, we did have 1% of the fund equity still held in main fund.

Q: What are the points of similarity between the trust and the main fund?

A: There is one difference in up to 40% of the main fund invested overseas, 25% in America. We have incidentally taken powers to raise a £10 million loan for overseas investments for the trust. We have up a modest £1 million stake in the new Government plan the Common Market, but we have not tended with the decline of European markets to shift investment to North America. We now rebuilding our knowledge of European markets.

Q: You seem to have a surplus number of insurance companies in the fund.

A: In fact we just have the industry weighting. We do have large companies Royal Prudential Commercial Union, Legal General and Sun Life. But you do not think that the advantages of the new Government plan and the likely improvement in the tax situation in the budget make insurance companies very attractive just now?

Q: Do you have any special links with individual companies?

A: We have always been close to Allnatt properties who have provided finance in the past and hence have a substantial investment, but mainly it is a matter of the way we supply all such as the highly-entrepreneurial Barry East at Town and City.

Q: As active investors you are a great deal in commission brokers. Do you think you value for money?

A: You have touched on a ten spot there. I don't know we ought to pay for a market. But is commission paying the market mechanism? It surely is the jobbers' brokers' fees are another altogether.

We certainly try to use as brokers as we can. We, in fact did a survey last year of what we really needed from brokers the way of services and fees. It came down to a list of about 100 questions which we supplied all the brokers we could supply all the questions to these brokers and exchange for this commission can ask for more service.

Q: At the end of the day you are very much like everyone else in the City. Selling your wares ordinary members of the public you stand or fall by the City's skill and reputation.

A: But we do like to think of ourselves offering a special kind service, a bit better than average on investment management, but overall a responsibility in the way we manage policyholders' money. We are not a by-night type of operator. We have been here for 135 years already you know.

STOCKLAKE HOLDINGS PROFITS UP 62% TO RECORD LEVEL

The 74th annual general meeting of Stocklake Holdings Limited was held on October 26 in London, Mr C. K. H. Hill-Wood (the Chairman) presiding. The following is an extract from his circulated statement:—
The pre-tax profits are £1,530,119, which are the highest so far achieved and show an increase of 62 per cent on last year. The Directors recommend a final dividend of 14½ pence making a total of 17 pence for the year. Adam and Harvey Ltd, has had a record year's trading, its profits after tax and minority interests increasing by approximately 62 per cent. The London steel trading and African stockholding operations all showed continuing growth while the Zambian operation in conjunction with INDECO has gone from strength to strength. The Rhodesian subsidiary achieved record results and the Malawi subsidiary in its first full year of trading showed satisfactory results. The American subsidiary—Status Shoe Corporation—has had a disappointing year, making considerable losses but orders are now steadily improving. The timber importing and distributing subsidiary—Lestly Hardwoods Ltd.—purchased at the end of last year, has proved a success and at Walter Sauter and Co. Ltd., purchased in August of the year under review we look forward to a profitable future after completion of drastic reorganisation measures. Prospects: Profits for the first four months of the year are on a par with those of the last year and we face the future with confidence. Barring unforeseen circumstances, I would expect profits to show a satisfactory increase.

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— Sir Richard Graham
Chairman

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Sorry about this big profit says TV chief

By James Poole

COMMERCIAL television, an uneasy alliance between creative and financier where neither understands much about the other, is beginning to prosper. There is an intriguing example of this clash in the City this week when the Wales and West commercial TV company, HTV, is introduced to the stock market. Neither the programme makers, who find high profits unimpressive, nor investors, who made a lot of money this week, have any idea of the TV companies' good and bad. They are likely to change their opinions. HTV is an unusual joint of the commercial TV company which does not want to make too much profit for the time being, and as I discovered this week has some other unusual characteristics.

Just back from Milan, Pat Dromgoole, programme head for Bristol half of HTV, or Harlech as it was until this summer, says he has been trying to sell a series on the local Welsh rebellion, The Pretenders, to overseas TV networks. Pretenders is one of the most expensive children's series ever made, more than £10,000 for each of 13 half hour episodes. He has found four buyers.

He gets almost as much for his programmes overseas as in all other British commercial TV regions. Dromgoole is about the problems of a small TV station with no automatic national showing of his series to share costs. But the network provides a compulsory 80% viewing in any ITV region, including things like Coronation Street—and paying for this takes millions away from HTV's profits every year. When six out of a total 14 hours locally-made programmes are shown in Welsh, the network pays the rest.

After that evening Dromgoole's counterpart at the Cardiff studios, David Vaughan, watched his news team describe the shambles at the trial of a

handful of Welsh Nationalists accused of breaking into a Granada TV studio and smashing cameras. "Where are the bars and padlocks here at HTV?" I ask. "Ah! We have friends" is the amused reply.

These are the central creative men of HTV. They programme for the most complicated of the ITV regions: two countries, the whole of Wales, and most of the West of England with about 7% of the viewing population of the UK. Discreetly not mentioned but available to advertisers, is all Ireland, south from Dublin. Any letter programme on HTV seems to elicit 15% responses from Gaelic in Eire. There are complications in Wales, too, with only 20% of the population Welsh speaking, the rest demanding degenerate English TV.

There are also other vast differences along HTV's 300-mile long Celtic frontier. I saw from this autumn's schedules, an hour-long documentary on Dr William Price, a 19th century druidical southern Welsh fanatic, who called his sons Jesus Christ and successfully brought cremation into Society. "That should help explain the South Walesans to North Walesans," chuckles Vaughan.

In Harlech the programmers come first. And in February the Government cut the levy on TV advertising. Many TV companies passed this on to profits for the shareholders. But Harlech says that it will allocate at least £500,000 it will save in a full year to extra programme spending.

Not that Harlech is failing to make profits; they leapt from £350,000 to £1.2 million for the year to last July. A very embarrassed Lord Harlech tells his shareholders that the Welsh increase in advertising last year was much greater than expected. No doubt it won't be allowed to happen again.

Harlech is the youngest of the



Lord Harlech—apologising for making so much mooey

fully fledged regional television companies and the circumstances of its formation are much responsible for this odd character. Harlech took over in March 1968 in the only bloody contract revolution of the 1967 ITA contract

awards. TWW was summarily, and surprisingly, ousted from the job. The HTV raw recruits, actively led by ex-diplomat Lord Harlech, won, it was thought, because they were loaded with real artistic backing like Richard

Burton, Wynford Vaughan Thomas, Stanley Baker and Sir Gerald Evans. HTV was also stuffed with local establishment figures and businessmen. Harlech knows that its predecessor lost from personal

antipathy towards its top men, for the benign crime of wanting to live in London rather than Wales, and for making too much money for shareholders like the News of the World. The TWW lesson provides Harlech with its

main aim in life; simply to survive. Along with the other programme companies HTV will have its current six-year contract extended by the ITA until July 1976. After that round of new applications the ITA will probably change the ground rules for contractors to a system of annual review, with warnings for the substandard contractors. After three warnings the programmer would be out.

After Harlech won its contract in 1967, the gray-haired days of early commercial television ended. The down-turn in advertising revenue stopped ambitious programming and about 100 of the 500 staff were sacked. Harlech had to be financially efficient to survive at all. It was within £10,000 of total budgeted costs last year under its ex-accountant, managing director Tony Gorrard.

The coming of colour UHF transmission which has cost HTV £1.7 million meant that the two halves of HTV, which otherwise are separated right up to different boards of directors, now transmit a single programme. On the old VHF system it was possible to do separate reports for Wales and for the West. Lord Harlech wants to get back to that system with a new fourth channel for Welsh programmes, whatever happens to the national ITV 2 talks.

At the moment HTV pays a low rent—about £650,000—to the ITA because of the extra costs of the Welsh service. There is no formula for the reduction for Wales but the similar Southern rental is £1.2 million. Last week the ITA invoked the cost of living clause in the rental agreement

and raised rents all round by 5%. Lord Harlech, the practical politician, is laying odds of 6 to 4 against an ITV 2 decision by next year. The Government is already committed to commercial radio first, and irrespective of where the national advertising is going to come from there would be organisational difficulties doing both. Managing director Tony Gorrard admits that ITV 2 would be at least as expensive for the companies (£20 million) as the switch to colour.

With the boost in consumer spending, and therefore, every one hopes, advertising, the outlook for TV is on the up. HTV's sales director Ron Wordly is moderately optimistic about the year's billings between £5.5 and £7 million. The real uncertainty is spring next year, when will have to compare with the odd good spring of 1971 when the newspaper advertising slugging match got under way.

The stock market does not know at all what to make of it. Lord Harlech has clearly given costs their head. They will rise to £5.5 million plus from £4.8 million last year. The company wisely refuses to give a profit forecast. Forecasts usually aim to be plus or minus 10% right, but for HTV that means forecasting advertising to within 1%, or three days figures.

Shareholders will not get much immediate benefit from HTV, as profits this year may drop as low as £800,000. But at the last private priced deal equivalent to 110p a share they are cheap enough, yielding a safe 5% dividend, for the City to learn to understand this strange company on the Celtic fringe of ITV.

Only the £68,000,000 Abbey Property Bond Fund could give you a stake in properties like these.

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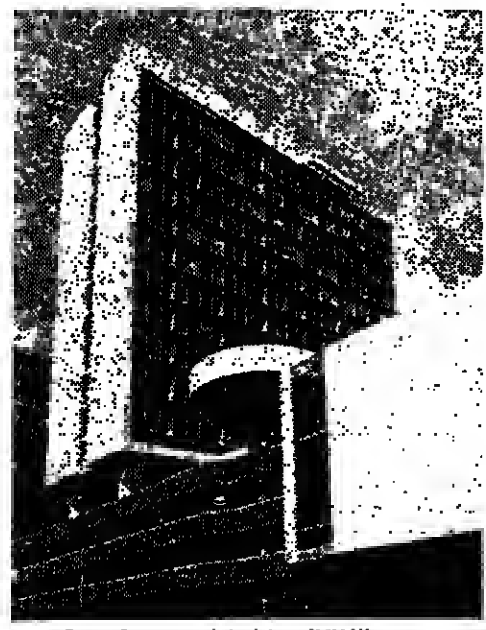
Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

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of tax). Paying tax at the standard rate you would have needed a gross income of £18.1% on your money to achieve the same result.

Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

To the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above)—whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.



40 St. Andrew Square, valued at over £200,000.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond would retain its original value (calculated at the offer price of the Units). The annualised growth rate achieved has, in fact, comfortably exceeded 6% since the bonds were introduced.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is 3/4 the full rate of tax) but in present circumstances the deduction will be made at 15%, which is only 3/8 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surplus payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.



Stone House & Stone Hall, London, E.C.2. Valued at over £2,000,000.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Telephone: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not, please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? _____

Tick here for 6% Withdrawal Scheme:

annual (minimum investment £1000) ☐ quarterly (minimum investment £4000) ☐

half-yearly (minimum investment £2000) ☐ monthly (minimum investment £12000) ☐

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.02. Offer closes on Tuesday November 2nd, which is valuation day. Thereafter Units will be allocated at the offer price ruling on receipt of your application.

Signature _____

Date _____

STBN SUN 2 V

Age next birthday Life Cover per £1,000 invested

30 or less £2,814

31 £2,732

32 £2,652

33 £2,576

34 £2,500

35 £2,427

36 £2,357

37 £2,288

38 £2,222

39 £2,157

40 £2,094

41 £2,033

42 £1,974

43 £1,918

44 £1,860

45 £1,806

46 £1,758

47 £1,702

48 £1,653

49 £1,606

50 £1,558

51 £1,513

52 £1,468

53 £1,428

54 £1,384

55 £1,344

56 £1,305

57 £1,267

58 £1,230

59 £1,194

60 £1,159

61 £1,128

62 £1,093

63 £1,061

64 £1,030

65-80 £1,000

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The M & G Compound Growth Fund is for those whose sole objective is long-term capital growth. Since its launch in 1968 the Fund has consistently been one of Britain's top performing unit trusts.

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SB 490011

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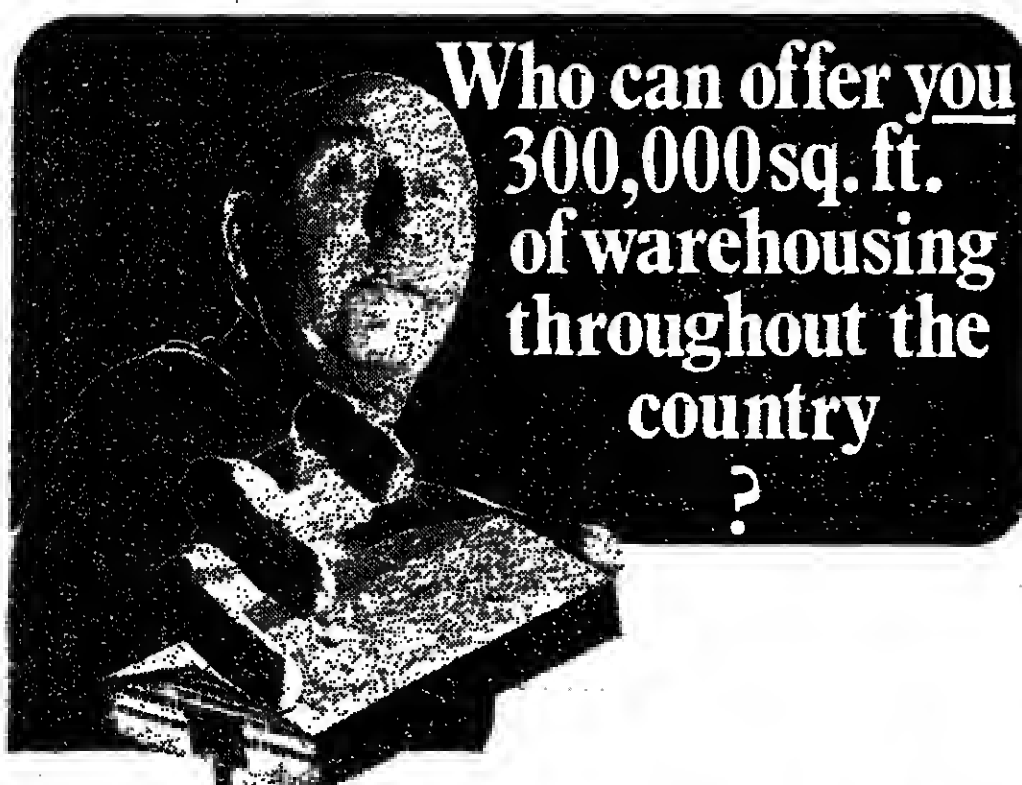
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LIFE & PENSIONS:
HOGG ROBINSON & GARDNER MOUNTAIN (LIFE & PENSIONS) LTD.
CREDIT:
THE CREDIT INSURANCE ASSOCIATION LTD.

Points from the Statement of the Chairman, Mr. Francis Perkins, presented at the Annual General Meeting held in London on 25th October.

PROFIT & DIVIDEND: Profit attributable to Ordinary shareholders for the year is £914,000 as compared with £802,000 in the previous year. A final Ordinary dividend of 9p. per share is recommended which, with the interim already paid, makes a total for the year of 12.5p, the same as for the preceding year.

PROSPECTS: I am confident that we shall maintain our share of the business coming into the market, both in the United Kingdom and from our considerable worldwide connections. Furthermore, with the changes in management and administration which have taken place, the Broking Group is well placed to continue further growth within its existing overhead structure and has the ability and the facilities to obtain a greater share of the considerable business potential offered.

I anticipate that the marked improvement in the results of the Underwriting Agencies will be maintained next year.

SUMMARY OF GROUP RESULTS

Year ended March 31st	1971	1970
Group Profit (before tax)	1,774,000	1,979,000
Earnings for Ordinary	914,000	802,000
Ordinary Dividends	606,000	606,000
Cover for Dividend	1-5	1-3

Subsidiary or associated companies operating in:
UNITED KINGDOM • FRANCE • ITALY
BELGIUM • CANADA • AUSTRALIA
NEW ZEALAND • PERU • VENEZUELA
WEST INDIES • EAST, CENTRAL
WEST AND SOUTH AFRICA

Copies of the Report and Accounts containing the Chairman's full review can be obtained from The Registrar, Baring Brothers & Co. Limited, Baring House, 34, Beekenhamp Road, Beckenham, Kent BR3 4TU.

Nixon's chain of disasters

BY HARLOW UNGER,
NEW YORK

WHATEVER happened to the third quarter economic turnaround Mr. Nixon promised? That's what American business leaders and investors are asking themselves in the wake of an eight-week stock market slide that has cost the Dow Jones Industrial Average more than 8%.

Indeed, far from an end to the recession, some Wall Streeters are talking gloomily about a possible depression. Their gloom stems from the rapidly-accelerating rate at which major American corporations are curtailing production or shutting down plants and even entire divisions.

RCA Corporation captured the highest headline last month with plans to shut down its entire computer manufacturing division, following GE closing its Syracuse, New York, department producing integrated electronic circuits.

RCA abandoning its computer division, and GE closing its New York electronic circuit operation, were the most spectacular shut-down shocks of recent weeks. But they were just the tip of the iceberg in a catalogue of commercial disaster.

By mid-October, the worker layoffs and announcements of plant shutdowns were accelerating. Caterpillar Tractor, Western Electric Co. (the manufacturing subsidiary of American Telephone and Telegraph) and Pan-American World Airways all announced layoffs on October 17.

Four days later, American Standard, Inc.—the US's 77th largest company, with annual sales of \$1.4 billion—said it would be forced to sell \$250 million worth of assets (20% of the company's total assets), in an effort to reduce its outstanding debt from \$450 million to about \$250 million.

At the same time, B. F. Goodrich announced it would discontinue all of its synthetic leather production. Du Pont made a similar move last year. Elsewhere, there were these announcements: Bethlehem Steel Corp., America's second largest steel-making producer—said it would trim the capacity of its huge Lackawanna, New York, mill by 20%, or one million tons a year.

Last November, the company reduced annual capacity of the mill from 6.7 million to 4.8 million tons. The move reflected an ever-increasing softness in steel

markets in America. Just last week, US Steel Corp. announced it had suffered a loss of \$10.5 million in the third quarter. Republic Steel reported a loss of \$15.5 million and Jones and Laughlin an \$8.6 million loss for the same period.

The two glass-making giants, PPG Industries (the old Pittsburgh Plate Glass Co.), and Libby-Owens-Ford have both closed down what they termed obsolescent plants.

GAF Corporation (formerly General Aniline and Film) said it would close an ethylene oxide facility at its Big Linden, New Jersey, plant on November 15. GAF has already suspended production at its \$17.5 million chlorine caustic plant there, and it may close it permanently at the end of the year.

US Smelting said it may close its huge lead-zinc mine-mill complex in Salt Lake City. The company said the facility had eroded 10% of the company's annual profits of about \$20 million.

Federal Mogul announced last Thursday it would end production of tapered roller bearings for the automobile original equipment market. The shutdown will mean a write-off of \$10 million for the company—which has annual sales of about \$250 million.

The list of shutdowns goes on almost endlessly. In almost all cases, there is one common factor—the plant or division being shut has proved unprofitable for at least the last two years.

During the prosperous 1960s, most companies gladly carried losses against profits and thus reduced their tax obligations to the federal government. Now, however, few companies can afford the luxury of loss operations.

Indeed, the few optimists to be found on Wall Street these days insist the current house-clearing going on in big business will not only maximise current profits (or at least minimise losses) during the current recession, but will put these companies in a strong

position to maximise profits and when business picks up again. In the meantime, however, thousands of workers are being put out of work, and, combined with the tens of thousands of Vietnam war veterans now flooding the job market, unemployment has reached alarming high levels. Without sharp reductions in unemployment, it is questionable whether consumer buying power can reach strong enough levels to end the current recession.

In addition, some of the cause of the unprofitability of many of the divisions being closed can be overcome. GE, for example, shut down its electronic circuit plan because it could not compete with its own less expensive circuits coming into the US from GE offshore plants in Taiwan, Hong Kong, and other low-labour cost areas. GE thus remains most important supplier of electronic circuits in America, although its Syracuse plant supplies 1% of that market.

Similarly, the PPG and Libby-Owens-Ford shutdowns are a result of their inability to compete with foreign glass makers who have now captured 20%, 30% of the window glass sale in America.

In the computer industry, RCA's and GE's failures stem from their inability to compete with the giant IBM rather than with foreign competitors. GE intended shutdowns can be traced to increased power costs arising from laws requiring them to non-polluting fuels.

Whatever the reasons, however, the net effects are the same. Thousands of once prosperous workers are thrown out of work, thus reducing consumer spending in America, and a profitable plant is shut down with disastrous economic effect for the surrounding local communities.

The rash of recent shutdowns has left no doubt in the mind of most investors that, despite shortfalls from President Nixon's economic advisers, the recession has yet to end. Indeed, it may be growing worse. Question Mr. Nixon will soon have to answer if he is to stand a chance for re-election a year from Tuesday, is how long the recession will continue and how much worse it will get.

How 10% took shine off Alcan's jewellery

BY GWEN NUTTALL,
JAMAICA

WHEN ALCAN'S chief sales officer can refer, in public, to his company's shiniest new technological toy as an expensive piece of jewellery, it is a sure sign of some pretty fraught ball-biting in private.

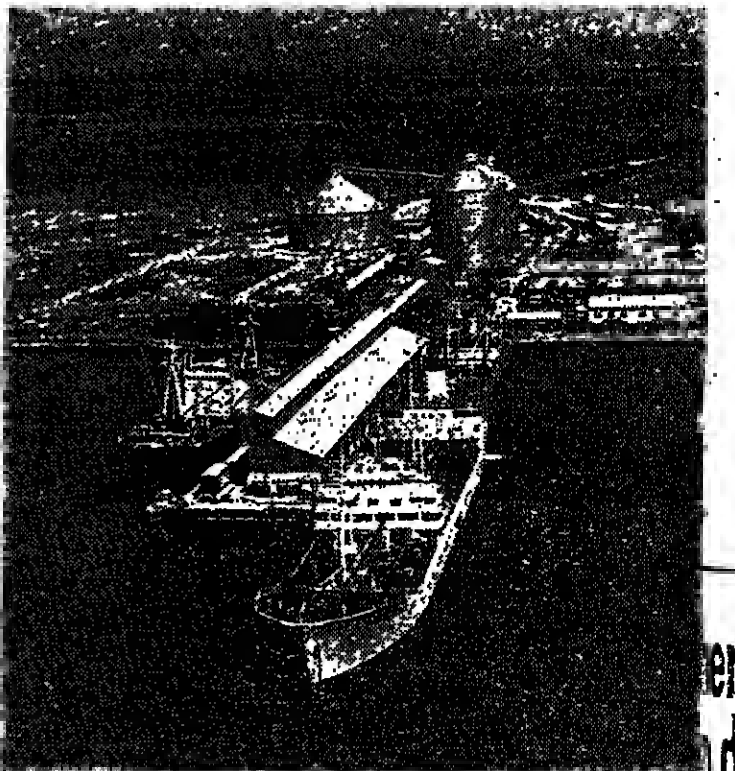
And Canada's aluminium giant has even more reason than the rest of the industry to wince over expensive investments right now. Not only has the current recession wiped out the advantages expected from its new rolling mill at Oswego in New York state, where \$15 million has been sunk to turn out sheet faster than anyone else, but Nixon's surcharge has put it at an added disadvantage against its American competitors by slapping an extra \$6,250,000 bill on the aluminium ingot it sends into the States, its biggest market.

A drop of this size would come on top of the profit slump already experienced. Results for nine months of this year, reported two days ago, showed an 18% fall to £19,600,000. This is better than the performance of America's big three producers—Alcoa, which reported a 77% drop for the third quarter, Kaiser, which had a 73% fall, and Reynolds, which turned in a £2 million loss compared with a £3,500,000 profit last year.

But no one at Alcan's Montreal headquarters is daring to think in terms of containing the drop at this level if the surcharge remains unaltered. The additional surcharge on the 450,000 tons it sends into the States is not the only penalty the company faces. "We simply don't know the effect on our business with Germany and Japan, for instance, if their trade suffers badly from the surcharge," says David Culver, chief sales officer.

Because Alcan is so internationally based—only 15% of its aluminium production is consumed in Canada—the repercussions of the US surcharge will hit quite innocent victims such as Jamaica. Already this year the Jamaican subsidiary, which produces alumina for Canada and Norway, has had its proposed investment cut to the bone; and if the situation worsens, Canada will be calling for less alumina for its smelters.

On the other hand, any impact on the more developed markets is likely to be proportionately less. Britain's Lynemouth smelter will not be affected—one-third of Alcan's \$86,600,000 investment this year was allocated to completing the project. In Canada, any jobs lost through cutting back smelter output will be considered for the Government subsidy which has been created specifically to counteract the surcharge's effect; but nobody underestimates the stress of adding to already extremely high unemployment levels. In America, quite apart from the pique of Alcan shareholders faced with lower profits, there is also the threat of redundancies at the company's four plants. This is the gun which the Canadians have, however diplomatically, been pointing at the Nixon Administration when asking for exemption from the surcharge. "With the surcharge, the



Alcan's Kirkvine plant in Jamaica, threatened by the recession.

administration has effectively slapped a 230% duty on a material of which its own producers cannot manufacture enough. They could not produce enough this week to last them the next seven days in normal conditions," claims Culver. Equally, the sheer size of the US market—consumption of aluminium beer can ends and tabs mounts up to a fantastic 200,000 tons a year, or nearly half the UK's entire aluminium usage—means that Alcan has to be in there, surcharge or no.

But that additional 10% duty could not have come at a worse time for an industry that still cannot obtain a healthy price for its material, even after cutting back production to 86% of capacity. Aluminium ingots are readily available at 23 cents a lb, although the official list price is 29 cents. The recession, the most severe since aluminium became a glamour growth metal after the war, has reached the point where the president of Alcoa can say "some of us may not survive."

Higher costs exacerbated an already strained situation. This recession bit so deep because, besides over capacity (and Europe is 20% up on last year), we had over-production as well," argues Culver. As with other industries, the more sophisticated and expensive the means of pro-

duction become, the more necessary it is to keep them running because of the high cost of precision. So the account have ensured that the smelter kept operating, even if break-even level, and thus sure nobody could sell metal at a decent price.

Culver regards it as a achievement that leading producers have cut back to 86%, reckons that the level must come down to 80% next year, will not be easy to swa because it cuts further into flow. Simply dropping 86% to 80% will cost prod at least £3.40 a ton.

But there is little alternative. No improvement in production can compensate for the decline done by over-capacity. Alcan's new Oswego mill is a typical example. Planned four years ago, it was supposed to produce 8,000 tons a year, but the industry's vious fastest was 5,000 and a more even gauge so that a tonner can set more pieces of a lb of metal. When run at full capacity, it could Alcan a price advantage of 1 cent a lb. But, at the moment any advantage is demolished the price at which the company has to take business. You're too choosy when you've \$15 million and operate a market at least 50% supplied.

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Marketing Manager Joinery, c. £4,000

A successful group of companies operating mainly in the South East and East Anglia wishes to appoint a Marketing Manager to control both its joinery and machine tool marketing and selling operations. The company makes purpose made and standard joinery products for the building and contracting industry. It also has an engineering division mainly concerned with precision jigs and tools.

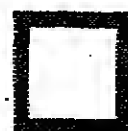
Not only will the Marketing Manager be responsible for overall company marketing strategy but also for initiating new ventures and the future profitable development of new products.

Candidates must have had several years' successful control of a marketing function including motivating a skilled specialist team.

The appointment offers unusual opportunities for future progress and will be of interest both to university graduates and candidates qualified in the building and construction industries. A knowledge of precision engineering would be of additional value. Prospects within the group are excellent. Preferred age range 30 to 45. Salary about £4,000. Car. Contributory pension scheme. Life assurance. Location: pleasant area north of London.

Please write to us stating current salary and how you meet our Client's requirements, quoting reference MM/3169/ST on both envelope and letter. No information will be disclosed to our Client without permission.

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Manager International Marketing Scotland

about £6000

This international division of a 100-year-old American group, a dominant world leader in a specialist and growing market, manufactures a range of precision measuring and control equipment which has wide application in the petroleum, process machinery, business equipment and aerospace fields. The International Marketing Manager will be accountable to the Vice President Marketing in the USA for exploring key markets in Europe, Africa and Asia by means of direct representation, agents, subsidiaries and top level personnel selling as most appropriate. Directorship prospect. Candidates will be industrial marketing men, probably graduates in their 30's, already successful in the international marketing, preferably, of products for OEM. Fluency in French would be an asset. Benefits include car, pension scheme and re-location expenses to the East of Scotland. Please write stating how each requirement is met to A. W. B. Thomson reference SA.16134.

General Works Manager Machine Tool Industry up to £4500

In this new appointment the General Works Manager will control all manufacturing and production services in a modern well equipped factory employing 400. The company is the autonomous UK subsidiary of an American owned international group. Primary products are special purpose machine tools—mainly for export. Reporting to the Managing Director the key tasks will be to improve the quality and effectiveness of the production organisation and strengthen the first line supervision. Aged 35 to 48 and chartered mechanical or production engineers, candidates must have at least 5 years' work management experience in the machine tool industry involving responsibility for manufacturing, manufacturing services and trade union negotiations. A knowledge of work study and budgetary control is desirable. Salary negotiable; pension; re-location help; Location East Midlands. Please write stating how each requirement is met to R. Tomkins reference SA.23195.

Product Design Manager Directorship Prospects

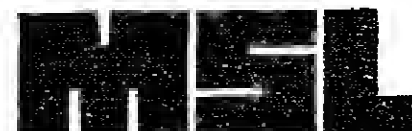
for VEEDER ROOT LTD. who manufacture, for world markets, petroleum metering equipment and a wide range of precision counters used in many industries. The company which employs 800 in three factories in Dundee is a member of a 100-year-old international group. Assisted by his two engineering managers he will lead a design team involved in both new product design and development work. Candidates, probably aged 35 to 45, must be professionally qualified mechanical engineers. The salary and conditions will be negotiated to attract a man with a record of success in senior design management in the light mechanical or electro mechanical fields. Please write or telephone for further information. A. W. B. Thomson reference SA.2732.

Manager Whisky Bottling Division

for STRATHLEVEN BONDED WAREHOUSES LTD., Dumbarton, one of the UK's largest companies engaged in the warehousing, blending and bottling of whisky. The 12 bottling lines and associated whisky processing materials and cased goods handling facilities constitute one of the country's most highly mechanised packaging plants. Controlling a labour force of 500 through five subordinate managers, the Divisional Manager's main objectives are to achieve output, quality and cost targets. Production planning, materials handling, and plant maintenance are important duties. Candidates, probably graduates or professionally qualified men in their 30's, must have at least five years' experience of high volume production management, ideally in packaging. Success will earn succession prospects. The initial salary level, to be agreed, will not be a limiting factor. Removal expenses to the West of Scotland will be paid. Please write or telephone for further information. A. W. B. Thomson reference SA.2748.

Brand Manager Liquid Milk £3000 plus North West

An unusual position with a major British organisation which is now poised for spectacular and rapid development in its milk interests. Current annual turnover in this field is £60m. and product development is very active. Apart from the complete range of brand management responsibilities, the man appointed will take part actively in the development and implementation of a unique national marketing plan and will also provide a marketing service to outside dairy units. Probably a graduate, he must have considerable marketing ability and be able to communicate both in writing and verbally. RM/C/G brand management experience is essential and ideally he will have worked in a dairy company. Benefits include re-location assistance. Please write or telephone for further information. J. W. Graham reference SA.2751.



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Commercial Fleet Manager £4500-£5000 plus car

Wiltshire

to take over general management of the transport division of a British public company established for over fifteen years and serving industry throughout the UK and increasingly on the Continent. The division operates 250 tractor units and 800 trailers from three main depots, supported by sub-depots. Existing plans will increase operations in the coming year, calling for the establishment of additional depots. Candidates, under 50, must have had at least five years' general management experience of a commercial fleet in the UK and including Continental operations. A thorough understanding of the legal and technical aspects of road transport is required coupled with a successful record in the management of a unionised labour force. Please write stating how each requirement is met to G. V. Barker-Benfield reference SA.12039.

Manager Export Finance £3750-£4250

for a City house owned by a major international bank and specialising in the export finance of capital and semi-capital goods. Responsible for developing, negotiating and administering sterling finance for large projects, his work will involve the negotiation of guarantees with ECGD, the establishment of syndicates of banks, the negotiation of financial agreements with buyers and overseas banks and the administration of the agreements when signed. Candidates, aged 27 to 35, must have some years' experience of similar responsibilities in a senior role with a merchant bank or on the export side of a clearing bank or London overseas bank and be fully familiar with ECGD financial guarantees and buyer credit facilities. Knowledge of the Eurodollar market and linguistic ability would be advantageous. Please write stating how each requirement is met to P. Hook reference SA.26103.

Group Secretary Engineering about £4000

This appointment follows a restructuring of the top management organisation of a British public group. With a £20m. turnover, the group employs 4,000 in the design and manufacture of capital equipment for world-wide markets. The intention now is to concentrate legal work—particularly contract drafting and negotiation—within the group's own resources as well as the normal range of statutory and associated work at group level for subsidiaries throughout the UK. This broadening range of activity will appeal to a solicitor or barrister with relevant company secretarial experience; chartered secretaries or accountants must be able to demonstrate relevant contract experience. Preferred age: above 30. Salary negotiable; car; usual fringe benefits; re-location assistance to pleasant South Midlands location. Please write stating how each requirement is met to R. L. Clark reference SA.60507.

Divisional Sales Manager about £3500

This appointment is for a man aged 32 to 38 who has successfully controlled and motivated a sales team in the drug field. It could well be the next step in his career development where his performance indicates that he is capable of taking on steadily increasing responsibility. He will control all sales operations in his division where a team of 30 to 40 men operating on an area basis is selling branded fast-moving consumer goods in a highly competitive market. The company is a member of a UK based international group with a nine-figure turnover and a strong sales and marketing orientation. Candidates who must be prepared to be based in London or the Northern Counties, must have well-developed management skills and an appreciation in depth of the sales and marketing function. Salary negotiable around £3,500, car provided together with re-location assistance and bonus. Please write or telephone for further information. R. Llewellyn reference SA.2753.

The Professional Association of Teachers £3000 General Secretary

The Association, about to register as a trade union, was established a year ago, and is dedicated to furthering the educational process and the interests of teachers. Its concern is to safeguard professional standards and the wellbeing of pupils, and to secure optimum conditions of services for members. It is a cardinal rule of the Association that members shall not go on strike under any circumstances. It provides a comprehensive range of insurance cover to members in addition to skilled representation on their behalf, and other benefits. Membership has already topped the 2,000 mark and is growing steadily. The general secretary will be responsible to the Council for the efficient conduct of all aspects of the Association's business in pursuance of its formal objectives. He must offer a personal service to members, in addition to conducting corporate negotiations on their behalf in respect of pay and conditions of service. His background experience will ideally have been in teachers' trade union administration or the teaching profession—preferably both; or possibly in administration in the civil service, local government, or a professional or charitable institution. Please write stating how each requirement is met to D. S. A. E. Jessop reference SA.28187.

G. D. Searle & Co. Ltd.

Export Salesman

The expanding Hospital Supplies Division of this international company which has an established reputation for high quality products seeks an Export Salesman. He will be in his late 20's or early 30's, with fluent German and one other language, preferably Italian, and will travel to European countries from a base in Southern England.

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The salary will be around £2,500 with all the usual fringe benefits appropriate to a large international company.

Please apply to—

P. G. Crumpton, Esq.,
Personnel Manager—Hospital Supplies Division,
G. D. Searle & Co. Ltd.,
Lane End Road,
High Wycombe,
Bucks.

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Nothing will be disclosed to our clients until permission is given by candidates. Please write briefly, quoting Reference No. 4986 to:

Ashley Associates Ltd
PETER HOUSE, MANCHESTER M1 6BB
and at 46 St. James's Place, London S.W.1.

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seeks

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47 RUE DU FAUBOURG ST-HONORE
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The financial reward will be high and a company car is included. Good pension and sickness benefit schemes are in operation.

Write or telephone for an application form to: Mr G. D. Davies, Personnel Officer, Bell & Howell Ltd., Electronics and Instruments Division, Lennox Road, Basingstoke, Hampshire. Tel.: Basingstoke 3681.



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Department of Health and Social Security £6775

Candidates (men and women) must be State Registered Nurses of outstanding ability, and of high standing within the profession; they should preferably be aged under 50 and have held a top level appointment within the National Health Service. Experience of serving on national nursing councils or committees would be an advantage.

There is a non-contributory pension scheme.

Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service), quoting reference G/7680/SA. Closing date: 18 November 1971.

MARKETING MANAGER

required by FASHION PUBLISHERS

This is a senior post in a rapidly growing international organisation with varied and interesting responsibilities involving creative thinking, buying and selling advertising, magazine publishing and circulation, point of sale promotions, budgeting and co-ordination of relevant departments.

Experience in marketing textiles and/or publishing desirable. Basic commercial knowledge, good education and open minded intelligence are essential. Age about 30 to 35.

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It is generally predicted that communications peripherals will be the fastest growing sector of the E.E.P. market during the 1970's. This is an exceptional opportunity to share in our success in this rapidly expanding market.

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Please reply to: Mr. H. Shanahan
DATA 100 Systems Limited
Senior House, 49-53 Queens Road,
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Telephone: WATFORD 38611.

Portrait of nurse Hall as a judge

BY PAULINE CLARKE

ROBERT CARR shook British industry last week by appointing a nurse to one of the most important posts in the machinery of the Industrial Relations Act. He chose Catherine Hall, general secretary of the Royal College of Nursing, to fill the seat on the Commission on Industrial Relations (CIR) specifically reserved for a representative of all professional workers. From now, accountants, engineers, teachers and scientists as well as doctors and nurses will have to look to Miss Hall for a fair hearing in any dispute referred to the CIR on which trade union should bargain for their workers.

The nurses are delighted. And he doctors are still wondering curiously why the General Secretary of the British Medical Association (BMA) was not appointed. The other professional groups are uneasy, too, and some are frankly offended.

As Mr R. L. Clark, of the Industrial Relations Association of Professional Engineers, puts it: "It is difficult for engineers to

feel any filial links with nurses. Doctors—yes. They have a kind of degree which makes them professional. But nurses are really just technicians." The Institute of Chartered Accountants simply cannot imagine how one professional can be a spokesman for others in different disciplines. The trade unions are also surprised—as far as they can react to an appointment to a body which officially they do not recognise.

But they are going to have to stop visualising Miss Hall in stiff cuffs and starched apron and see her rather as head of an organisation which has become increasingly tough and efficient in its trade union activities during the last decade.

In the past three years she has gained a total of 28% in pay rises for all nurses—and this at a time when the Government has been consistently pleading poverty and standing its ground with groups of workers who are pledged not to strike. Miss Hall claims that she does not need to "organise a strike in order to win a pay claim." Her "Raise

the Roof" campaign of demonstrations two years ago was a unique, but effective, form of gentle militant action. She has paid officials distributed throughout the country now and has helped to build up a special RCN department of half a dozen officials—including lawyers—dealing solely with industrial relations problems. "Fair material rewards," she says, "are as important to maintaining the standards of our profession—as indeed of any profession—as the provision of further education."

True, she does not look the sort of person to head a picket line. So perhaps Frank Lynch, general secretary of the Confederation of Health Service Employees might be understood for saying earlier this week that the RCN was too ladylike "to do well in the trade union field."

The chief drawback to Miss Hall's appointment to the CIR is that any advice she may give on the protection of the interests of the professional worker will almost certainly be based on her experience of nursing situations.



Nurse Hall of the Commission on Industrial Relations

She does not willingly talk about professionals in other disciplines because, as she frankly admits, she "still has too much to learn about them."

But Miss Hall has, in fact, considerable experience of dealing with private employers, as well as the State. "Eight thousand of my members work in industry," she states, "and their conditions need improving, too."

There are several reasons why Carr chose Catherine Hall for the job, apart from his known soft spot for the nurses. The RCN is a body which commands Conservative back bench support, and its relations with the Department of Employment are less abrasive than those with the BMA. It is no secret, for example, that the special register in the Industrial Relations Act was created principally to help the nurses retain their Royal Charter and tax exemptions. Besides Miss Hall speaks Carr's language: she is prepared to use terms like "labour relations" and "trade union" rights, while the BMA austere discuss

concepts such as "medico-political business" or describe its "protective role." As the Association of Hospital Administrators (the new, rather grand, title for the Hospital Matrons), points out: "Nurses are streets ahead of doctors when it comes to organising a range of workers in multi-disciplinary terms."

But how will Catherine Mary Hall, ex-ward sister and expert hospital administrator, sort out the problems of other professional bodies? For a start she is uncompromising on the proper role of the professional in industry: "I feel that professional workers should not be represented by ordinary trade unions, there is a place for the professional organisation."

She argues that any such body can be equally tough as the engineers or dock workers without infringing its code of ethics, pointing out that she did not double her membership in two years to 90,000, by being ladylike. She is a tall, mildly austere, woman combining strangely a semi-military aura of the "tradi-

tional" nurse with an open and receptive mind.

Perhaps this paradox is the greatest problem that she will face in her new job, for in deciding which negotiating body will win the conflict over a "bargaining unit" when the Act comes into force, traditional "snob" feeling about trade union membership will get short shrift.

ASTMS has already picked up 3,000 doctors and 15,000 professional technicians and can be expected to do the same again, and so have DATA and other white-collar unions. Miss Hall may yet find that the secret of success in industrial relations is to pursue her own formula of tough bargaining, strong organisation, and militant action, to be in other words a strong trade union, even if she does not call it that.

One thing is certain. Things will never be the same at the CIR. Facing Catherine Mary Hall across the table is likely to be an unerring experience, even for the suave of professionals. As one harassed CIR official put it: "We may even have to get our hair cut."

What managers think about IRA

By Vincent Hanna

Will the Act make your job:

How easier	A	B	C
More difficult	13	11	11
More difficult	41	40	41
More difficult	4	7	6
About the same	21	20	20
Don't know	1	1	2
No answer	8	8	8

The area most affected:

Recruitment	A	B	C
Dismissal	15	22	24
Dismissal	59	55	53
Dismissal	32	39	37
Dismissal	52	49	53
Others	9	9	9

And a sizeable minority were either derisive or confused about their own qualifications.

Does your training equip you to deal properly with problems arising under the Act?

Yes	A	B	C
Yes	44	48	47
Don't know	19	14	15
No answer	1	3	1
No	19	16	17

The higher proportion of closed shops in the multi-national groups was reflected in the support given by their managers to the closed shop idea.

Does your company operate a closed or union shop?

Closed shop	A	B	C
Closed shop	33	25	20
Union shop	41	43	42

What is your opinion on closed shops?

Generally against	A	B	C
Generally against	44	47	46
They work sometimes	12	14	15
Not against	42	34	38
Don't know	1	1	1

The personnel manager tends to be inward looking and very suspicious of outside interference in his company.

If the CIR intervened in your company at the request of a third party, would you regard it as a sign of failure on the part of management?

Yes	A	B	C
Yes	14	16	17
Don't know	22	25	23
No	4	4	4

This surprising finding contrasts vividly with our discovery that as many as 94% of the managers thought that CIR re-

ports were either reasonable or good.

There was a cautious welcome for the idea of legal sanctions.

What do you think of legal sanctions in industrial relations?

Good	A	B	C
Good	15	13	13
Very good	2	4	3
Neutral standing	68	69	69
Bad	8	11	10
Very bad	4	1	2
Other	1	1	2

But few were prepared to be early martyrs in the cause of legal enforcement.

If a union insists on a "non-legally binding" clause inserted in your next collective bargain, what would you do?

Say no	A	B	C
Say no	42	41	41
Try to stall	14	10	12
Other	5	3	10
Don't know	2	0	0
No answer	3	4	4

When we asked for a forecast of the next year's activity on the legal front under the Act this was the breakdown:

On what issues do you foresee legal action being taken by unions within the next year?	A	B	C
Unfair dismissal	10	13	15
Bargaining units	8	8	8
Recognition	7	4	5
Agency shops	4	10	9
Don't know	4	1	2
No answer	17	20	24
Have expected	29	34	36

On what issues do you foresee action against unions by their companies within the next year?

Inducement of breach of contract	A	B	C
Inducement of breach of contract	2	4	2
Possibility of strikes	4	4	4
Secondary boycotts	1	2	0
Don't know	3	1	2
Other	31	44	38
No answer	58	43	52

But apart for stated attitudes about the new Act, we tried to find out something about the personal attitudes and prejudices of the managers. We did this by posing a series of questions about personal values and the manager's true role in industry. The managers were asked to choose between a series of commonly stated views on company objectives and on the position on trade unions within the firm.

Our guidelines came out in this way: (We have marked them in order of popularity with the percentage score alongside).

What managers regard as important to the effectiveness of their job.

High productivity	Group 1	84%
Team leadership	Group 2	82%
Encouraging unity	Group 3	80%
Employee welfare	Group 4	74%
Organisational stability	Group 5	74%
Mediation	Group 6	71%

Maximising profits

Organisational growth	Group 7	64%
Employee autonomy	Group 8	54%
Obligations to community	Group 9	53%

Creative conflict

Tests of this sort have been carried out only in the US and there is little British material for comparison with our results. The American experience would, however, tend to regard groups one and three as non-conducive to effectiveness in personnel management.	Group 10	41%
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We then asked the managers for their views on trade unions, and invited them to respond to statements about unions. This was how they scored:

Useful insurance for employees	Group 11	70%
Partner in industry	Group 12	69%
Someone to be appeased if possible	Group 13	25%
Overturnable restriction on management	Group 14	14%
Sign of management failure	Group 15	9%
Contrivance device	Group 16	5%

The results of our survey tend to show that while the personnel manager is a cautious, conservative figure, inspired by "team" qualities in industry, he has learned to live with trade unions in a realistic way.

One thing we found interesting to record. Few personnel managers have a detailed knowledge of the Industrial Relations Act (which 62% of them said was long overdue).

Of our 345 managers, only 54% had actually read the Act in its final form (and only 61% had seen the Bill); 69% knew which part of the Act was now in force, and a mere 26% were sure which part of the Act comes into force next.

It certainly reveals a splendid opportunity for practitioners in the new growth industry in Britain—educating managers in industrial relations.

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Revenue from Sale of Electricity	7,575	6,895	6,711
Net Profit after Taxation	1,805	973	1,056
Ordinary Dividend gross	688	625	625
Capital Employed	10,102	9,547	9,208
Ordinary Dividend Rates on:—			
Capital Employed	6.80%	6.54%	6.78%
Issued Capital	22%	20%	20%
Units sold (millions)	915.0	853.8	815.7

Copies of the Report and Accounts are obtainable from

The Secretary, of

Management House, Parker Street, London, WC2B 5PS

Edinburgh Securities explain on page 67 what

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Managers: Scotiyields Securities Limited (A member of the Association of Unit Trust Managers), Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. Tel: 031-226 7351.

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Signature(s) _____ Date _____

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KNOWLEDGE

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£3,000+

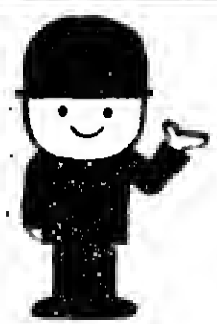
This position offers great scope for innovation in a new department to an experienced marketing orientated researcher. His duties will cover the collation and evaluation on a worldwide basis of information relating to current and future activities in the field of graphic communications products and systems. He will identify and make objective assessments of developments in the reprographic industry and make necessary recommendations for the development of the Company's strategies both in the long and short term.

It calls for a man aged 25-35 a graduate or equivalent with sound

business experience particularly in market research, corporate planning and computers. He should be numerically analytical and articulate, with the personality to develop and maintain contacts both within the Company and outside. Although desk research will play an important part in his work he will be required to travel in the UK and on the Continent. Fluency in at least one European language is, therefore, desirable.

Write with brief details of career to date to: The H.Q. Recruitment Manager, Rank Xerox Limited, 339 Euston Road London, N.W.1.

RANK XEROX



Assistant Brand Managers

Four young men in the Marketing Department of our Grocery Division, who were Brand Assistants this time last year, are now Brand Managers, responsible for products like Homebrand Flour, Tyne Brand Pie Fillings, Kenmore, Bonus and Winsol. We now need a number of enterprising young Brand Assistants capable of similarly rapid advancement.

Ideally, they should have a university degree or similar academic achievement followed by one or two years' business experience. They will be joining a young and successful marketing team, who work closely with sales and production personnel.

Please write, quoting reference SA406, giving brief details of your educational background and experience to: K. G. D. Croft, Personnel & Training Manager, Grocery Division, Spillers Limited, Old Change House, Cannon Street, London, E.C.4.



Spillers

General Manager -Marketing

BELL & HOWELL

A senior appointment created by internal promotion within a successful international marketing company.

This new post, embracing UK and overseas activities, demands strong personal qualities and demonstrable achievement in marketing management. It will interest candidates of international outlook who seek to extend their skills in a progressive and sophisticated operation marketing quality audio-visual and consumer products. Background is less important, but could be consumer durables or technical branded products. They will be aged 35-45, currently earning not less than £4,500 p.a. Car and other benefits provided. London location, with limited foreign travel.

Please write, indicating how you meet the above requirements and quoting ref. 1053KH/ST, to:-

Robert Lee & Partners

Knowles

EUROPEAN SALES/ MARKETING MANAGER

Knowles is a leading and expanding international electronics company. Its products are miniature electro-mechanical components. We are searching for a man to head up the marketing of our high quality products in the U.K. and the rest of Europe. The man we require must—

- have the capability of discussing the application of high technology, audio and electronic products with engineers at the customer's site.
- be experienced in O.E.M. marketing in the electronics or light engineering industry (in the components field).
- develop sound rapport with associates both inside and outside the Company.
- have strong qualities as a leader, with the personal skills that are necessary to achieve his objectives.
- be aged between 35-45.
- have a degree in physics or electronics.
- be prepared to work with the present manager for an initial period.

The salary—

- a salary sufficient to attract the right man will be paid.

The location—

- at our modern factory and offices in Burgess Hill, Sussex.

Other benefits—

- Company car.
- Excellent pension scheme.
- 100% assistance with re-location
- Annual bonus.

For further details please write or phone:

Tony Hurst,
Knowles Electronics Ltd.,
Victoria Road,
Burgess Hill, Sussex.
(Phone Burgess Hill 5432.)

Sales Manager

£5,000/£7,000 p.a.

One of Britain's fastest growing companies in the consumer field has a vacancy for a lively minded Sales Manager, to head up a sales force of representatives and area managers.

Previous sales supervisory experience will be mandatory, but we shall be looking principally for personal qualities of a very high order. Natural leadership and the ability to enthuse others are essential factors. The Company, which is part of a large group, has traded its turnover within the last five years and expects to pass £10,000,000 sales rate next year. The successful candidate will be based at the Company's head quarters in the North West. He will be remunerated by high basic salary plus bonus and will have use of a company car. Applicants should write in confidence with full personal details to:

Appointment No. 434,
DORLAND & YOUNG ADVERTISING,
19, Old Hall Street,
Liverpool, L3 9NW

All replies will be forwarded direct and unopened to our client unless addressed to Security Manager listing companies to which they may not be sent.



U.K. SALES MANAGER

U.K. Sales Manager London based required for large contract, furnishing organisation with branches in the provinces.

Applicants must have a thorough knowledge of all aspects of contract furnishing, ability to negotiate at the highest level, and be conversant with high quality imported furniture.

A fair for colour and design, product appreciation and showroom display essential. Only applicants with several years of senior experience in this field need apply. Salary negotiable.

Replies to Sales Director, DODSON-BULL INTERIORS LTD., 5 Old Bailey, London, E.C.4.

Technical Sales Europe

A large international corporation requires a Sales Engineer to promote its Plastic products in Europe. The man appointed will develop marketing and sales plans for his assigned area and will be responsible for achieving agreed sales objectives in terms of both volume and profit.

Candidates should be in their late twenties, and must be qualified scientists or engineers with several years experience preferably in the plastics field. They will need to be fluent in at least two European languages and they should have an outstanding record of early achievement.

A very attractive starting salary will be paid. Career prospects are excellent, both in Europe and elsewhere internationally.

Please apply in the strictest confidence, quoting reference number 1298 to Clive & Stokes, 14, Bolton Street, London, W1Y 8JL.

Clive & Stokes
Appointments & Personnel Consultants

MARKET RESEARCH

An international company engaged in the manufacture and distribution of components for the motor industry has a vacancy in its Sales and Service Division for a graduate in his twenties to join a team of market researchers and analysts providing a service to the Marketing Management. He will have either a degree in Business Studies, biased towards marketing, or preferably with market research as a speciality, or appropriate experience with a research agency. Career prospects are excellent, in that this department acts as a promotional springboard to management. The starting salary is in the range £1,850-£1,950, depending on experience, and the location Birmingham. Applicants should enclose a full description of their education and career to date. Ref AUB84.

EXECUTIVE REPRESENTATIVE

An International Consulting Company requires additional representation. The man required will be a self-starter who is able to interview top executives and preferably with experience in selling intangibles and who needs top income.

Remuneration is by salary, plus commission and expenses. For immediate interview, telephone Mr. H. C. Welch, 686 3357.

Market Development

c£3000

Our eyes too are sparkling at the thought of Europe...

As a company that has an unusual record of growth and progress in the packaging industry in the last few years we have now reached a stage where we need an addition to our established marketing team.

The right man will know immediately what it's all about—investigating trends and producing the evidence relating further demand in key areas to possible new products. Keeping the company at least one step ahead of the game. A thinker and a doer with real energy and determination to see things through will persuade us to pay him an attractive salary give him four weeks' holiday and other related benefits.

Pembroke Packaging Limited (not one of the giants, but in the industry's top ten) produces quality cartons for a host of big name companies, and markets the 'Hermet' lined carton system with the related machinery. Our eyes are sparkling at the thought of the opportunity ahead in Europe and we will make you feel very much at home if you can bring to this very important job the necessary ability and experience plus unusual 'get-up-and-go'.



Write to:
Mike Gioshili, Personnel Manager,
Pembroke Packaging Ltd.,
Paycocke Road,
Basildon, Essex.

Sales Director

A Company which is part of a substantial industrial group and manufactures a wide range of products for the automotive industry, wishes to appoint a Sales Director capable of achieving a considerable increase in volume over the next few years.

Applicants should have experience of selling automotive products and must be aggressive team leaders as well as competent in planning and control. A background knowledge of engineering would be useful.

Salary is negotiable in the £5,000-£6,000 region, but more can be paid for an exceptional man. A car is provided. Benefits are good.

Please apply in the strictest confidence quoting reference number 1294 to Clive & Stokes, 14, Bolton Street, London, W1Y 8JL.

Clive & Stokes
Appointments & Personnel Consultants

The Marketing Appointments Register

Our clients, a leading company in the glass container industry, are situated in a northern industrial town within easy reach of schools and the countryside. They have asked us to advise on the following appointments:

MARKET MANAGER—Aged 30-40. £2,750+ car. The ideal candidate should be technically minded, experienced in packaging, preferably in glass or plastic. He must be able and prepared to pioneer the development of his own department to the extent of initially selling on his own behalf. He must be able to negotiate at both senior and junior level and be fully conversant with modern marketing methods.

ASSISTANT MARKET MANAGER—Pharmaceutical/Cosmetic/Tobacco. Aged 25-35. £2,000.

He will report to an existing Market Manager and should have selling and marketing experience in the appropriate industries.

For further details of these appointments and an application form, telephone or write to: John Cryer, Managing Consultant.

IPCRO THE MARKETING APPOINTMENTS REGISTER
Gillow House 5 Winsley Street
London W1N 8AP Tel 01-636 7766
Industrial and Professional Careers Research Organisation Limited

PRODUCT MANAGERS

1. Houseman & Thompson Ltd., a member of the Portals Group and specialists in Water Treatment and Chemical Cleaning require two Product Managers.

2. These new posts will be based at our Head Office situated at Burnham, Bucks. They will be responsible for formulating programmes for the marketing and development of new and existing products in an active and expanding organisation.

3. Both successful candidates will have proven industrial sales and marketing experience, in one case this should be in the steel industry.

4. A salary of around £3,000 is offered with good fringe benefits including a company car.

5. Please telephone or write for an application form to:

Mr. B. Plenderlegh
The Personnel Manager
Houseman & Thompson Ltd.
The Priory, Burnham, Bucks.
Burnham (062-86 4483)



FOOD Trades Officer

A vacancy exists for a suitable qualified and experienced man to join the management team of one of our most successful Co-operative Societies in the country at Food Trades Officer.

The Directors seek applicants with a modern marketing approach to Food Retailing, with buying and Management experience and with a successful record of profit achievement.

Salary will be not less than £4,000 per annum together with bonus scheme enabling direct benefit from occupational achievement.

The post offers excellent conditions, including Superannuation and other fringe benefits. Assistance with accommodation is available.

For comprehensive particulars write to:—
The Secretary, Co-operative & Food Trades Co-operative Society Ltd., Victoria House & Lane, Colchester, Essex, CO1 1LE. Completed applications are due in by 31st November, 1971.

MAX FACTOR LTD.
wish to appoint

A United Kingdom Field Sales Manager

The Company:

One of the top three Cosmetic Companies worldwide. Turn-over in the United Kingdom is in the multi-million pound range and is continuing to increase.

The Position:

The United Kingdom Field Sales Manager will report directly to the Director of Marketing. He will be responsible for 7 Area Managers and a field staff of up to 70. He will control and develop a sales operation which, long term, will considerably increase the present sales volume.

The Man:

Minimum age 34, his background should include formal management training in an advanced consumer goods company, together with 8 years' field sales experience involving marketing plans, outlet evaluation, territory management, sales training and budgetary planning/control.

The Potential:

A more senior position is already foreseen in our long range plans, for which the successful candidate must compete with a group of lively, talented and forward-thinking existing managers.

Location:

London.

Excellent salary and fringe benefits concurrent with the importance of this senior position.

The successful candidate must convince us he can make a greater immediate contribution than the best of our present Area Sales Managers who may equally compete for this position.



Max Factor

Please write for an application form to: Elaine Sunderland, Group Personnel Administrator, U.K. Operations, Max Factor Ltd., P.O. Box 3, Bourneville BH11 8NZ.

Medical Representative for International Training

A really interesting opportunity exists to become involved in organising and conducting product and sales training relating to ethical pharmaceuticals in overseas territories. This is a key position in a growth department and calls for the capacity to absorb information in order to motivate and train sales and marketing personnel.

The ideal candidate will have had experience as a Senior Medical Representative. In addition to English he should be fluent in one or more European languages, preferably from the group German, French and Spanish. An essential feature is the

language requirement as training courses will be conducted in the language appropriate to the country.

The salary will be in relation to experience and the job offers long term prospects for advancement into marketing management either in the U.K. or overseas. We are a member of the Fisons Group, providing a first class pension scheme, generous holidays and other welfare benefits which come from being part of a large internationally known British Group.

Applications quoting reference No. 338 A/ST should be addressed to:



The Personnel Officer—Recruitment,
Fisons Limited, Pharmaceutical Division,
12 Derby Road, Loughborough, Leics.

SALES EXECUTIVE

WE WANT a top flight sales executive to manage one of our U.K. areas—and we are prepared to pay a lot of money to the right man.

WE'RE IN the data capture business and manufacture the successful DATASPEC 2 and DATATERM 3 range of optical mark document readers.

THE JOB is for an energetic experienced salesman motivated for success and above all able to call fast and effectively.

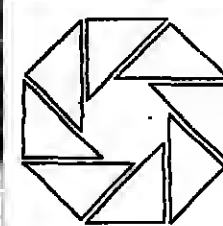
YOU NEED a solid record of successful sales experience in the computer peripheral or sophisticated office machinery field. This is a prerequisite—we haven't time to wait while you learn a new trade.

WE'RE NOT RIGID about age and qualifications—you just need to be very active and very bright.

IF THE JOB seems to fit please telephone our National Sales Manager, Jim Denton, or write to him.



DATA RECOGNITION LIMITED
Loverock Road, Battle Farm Estate, Reading, Berkshire, RG3 1DX
Telephone Reading 580155



Further Expansion! Sales Force Limited require a Sales Executive

The executive will have had experience in marketing management with a leading manufacturer of consumer goods, advertising or market research agency and have proven ability to work with clients at senior level. A knowledge of the detailed control of sales forces would be an asset but is not essential. He could be as young as 25 but with maturity and experience beyond his years.

The job involves working directly with clients as a consultant, and assessing the role that Sales Force Limited can play in improving the cost efficiency of a client's total sales effort. Naturally the sales executive will be expected to seek new business opportunities and in this respect he must be a "self-starter".

The position offers a starting salary of up to £3,500 p.a., a company car and other additional benefits.

The company is the leading contractor of sales services in the U.K. These include a permanent force of over 100 salesmen, a national network of telesales operators, and a large force of trained demonstrators.

An impressive client list includes Esso Petroleum Company Ltd., Wm. Morrison & Co. Ltd., Nabisco Foods, Quaker Oats Ltd., Borden's Ltd., Callaghan Ltd., Johnsons Ltd., Trebor Ltd.

Applications in strictest confidence to The Managing Director, Sales Force Limited, 12 Barnes Street, London, W.1.

AREA REPRESENTATIVES—FRANCE, GERMANY AND ITALY

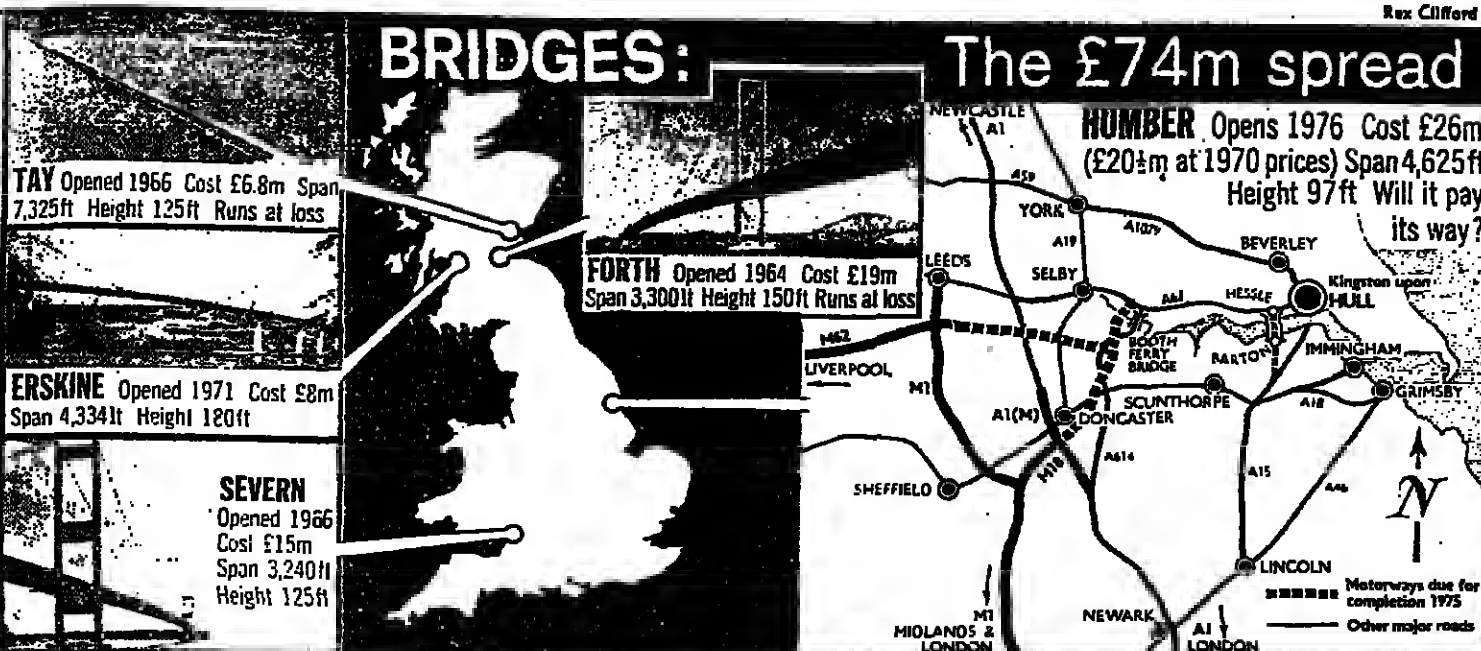
A major International Distilling Group requires Area Representatives of drive and enthusiasm to join a young and rapidly expanding sales team in Europe. They will be expected to reside in France, Germany or Italy respectively. They will liaise closely with established agents in those countries in promoting the sale of group brands.

High educational standards are required in addition to a minimum of two years' experience in marketing consumer products on the Continent of Europe. Fluency in English and French, German or Italian respectively is essential, as is a high degree of initiative.

Age limits 28-40. Salary by negotiation. Usual fringe benefits

Write to Box BA404.

Bridge over Big Lil's river may save stagnating Hull



LAST WEEK the city of Hull started wiping out the memory of Big Lil. The city fathers do not have anything against 17-stone Lily Billea who campaigned vigorously for better safety after the Hull trawler disasters. It was just that she became a national image and as much as they may love her, they desperately need a new status symbol. Soon they will have one: next year work starts on a £26 million bridge across the River Humber.

Hull is obsessed with its image, and the corporation is going to great lengths to improve it. It has commissioned a £70,000 study into the machinery of local government; a £7,000-a-year man has been given the job of attracting much-needed new firms to the city. The city fathers, the management consultants, have carried out a £70,000 study into the machinery of local government; a £7,000-a-year man has been given the job of attracting much-needed new firms to the city.

For too long Hull has been a city apart, tucked in against the Humber with the Yorkshire dales in the background, and the difficult, winding A63 making even the West Riding seem a long way off. Communications are, at present, very poor. Even the trains seem to get bogged down after they pass Doncaster. It is possible to get from London to Newcastle (274 miles) in 3hr 35min, which is only five minutes longer than several trains take to Hull (203 miles).

Its remoteness was increased when the only scheduled air ser-

vice to London closed last month. A firm called Humber Airways had been flying people up in a biplane from the old RAF base at Warton in Leconfield RAE base, north of the city. Too few people were using it and Humber Airways now operates only on charter.

But, if rail and air services are not what they might be, it is the road links that have really severed Hull from the outside world. Hull is only 22 miles from Grimsby (you can see the town across the estuary on a clear day), but a lorry from Grimsby has to make a 78-mile round trip via the Boothferry Bridge to get over to the north bank.

Private cars can use three rather quaint British Rail paddle steamers which run between North and South Humber side to Hestle, just west of Hull. But the notorious Humber flies, which can vary up to 18 feet, make this service erratic.

The Humber Bridge which, as the diagram shows, will have the longest span of any built in the last seven years, will overcome the road difficulty. However, Hull people have been demanding a bridge for more than 100 years and it may well be that its late-

still plenty of activity in the fish-dock, where catches (mostly cod) are landed from grounds as far away as Newfoundland and Africa. But old hands have noted a drop in the number of vessels and, to put it into perspective, fish landings total only 200,000 tons a year compared to 8 million tons of general cargo.

However, the seven miles of waterfront, plus associated industry, give jobs for an estimated 15,000 out of 180,000. Hull grew up round its docks, with companies like Reckitt (now Reckitt and Coleman) exploiting the imports of raw materials like rice, cod liver oil and steel. Reckitt and Coleman, which used rice to make starch, now produces household goods like Harpic and Windolene at Hull.

The industrial base is threatened by firms like Imperial Typewriters, Smith and Nephew (makers of Elastoplast and Nivea) and Ideal Standard (borders). Unlike the areas farther up the North East coast, which depended on coal mining, Hull has no basic industry. The docks are its life-line.

On the sea is also the basis for industry on the south bank of the Humber. Grimsby is a major fishing port, and the deep water around Immingham has caused a spurt in big capital intensive developments including oil refining, petrochemicals, inland, the expansion of the steelworks has made Scunthorpe another growth point.

So, on one side of the Humber is a Victorian city (the docks) penetrate right into the centre and one has been made into a garden. And on the other the fields of Lincolnshire, with its fisheries on the coast. The bridge, and projected motorways (which need to get off the drawing-board very soon) could be the origins of a massive growth area of homes and industry. But this is some way off. Hull's problems are more imminent.

Unemployment last month was running at 5%, and Ian Holden, Hull's new director of industrial development, feels that the city's older industries are in decline, or at least stagnant. There are some bright spots, such as Hull's booming caravan-building business, but fresh blood is needed.

Land has been scarce in the past, and drainage has proved a problem. But now two areas have been dug up: the 250-acre Sutton Fields estate and some 1,000 acres of unwanted dockland.

No region is finding these stringent days easy and there is no reason why Hull should be an exception. If the bridge had been built earlier things might have been different. Even by the time it opens in 1976 the Humber Bridge Board may have difficulty paying off its loans from tolls (as the Forth and Tay have done). However, as a status symbol, it is certainly a rival for Big Lil.

John Fryer

THE GENERAL stereotype view on nationalised industries is, I suppose, that they are large, faceless, bureaucratic organisations, striding imperiously to complaints and tending to lose a disproportionate amount of the taxpayers' money. Up to, say, five years ago, any good Labour supporter would have held that all these drawbacks, though admitted, had to be tolerated in exchange for public occupation of the commanding heights of the economy. And up to less than a year ago, any good Tory would have argued that, free enterprise could do a better job.

All that is changing now. Labour is now much less convinced that 1945 to 1950-type nationalisation is the only and only approach to public enterprise. And the Tories, after tangle, in short order, with the Mersey Docks & Harbour Board, are no longer so wholly sold on the private sector solution to all problems as to have of the State sector to private industry.

This month two important books have come out, each illustrating, in its own way, large areas of the misconceptions which make up most people's thinking about this fundamental chunk of the national economy. Richard Pryke's purpose is essentially to get the record straight. He argues, cogently and with a mass of supporting facts and figures, that the public image

Blueprint for a brave new nationalisation

of railways, coal, gas, electricity and the rest was crystallised in the 1930s, when the average return on capital was less than 1%. What few people have noticed is the dramatic improvement that took place in the 1960s when, with the rather dismal exception of railways, all these concerns leaped ahead, scoring better financial results and strikingly improved productivity gains than most private business and showed a very clean pair of heels. Pryke shows very clearly first that, in most cases, the State business is large and unified enough to reap major economies of scale and integrated management, while still, despite the appearance of monopoly, being subject to quite stringent competition on the part of private electricity or coal or oil, or BOAC and Pan-Am.

Second most of them were subject to major managerial shake-ups, of a kind still largely unknown in the private sector and by and large it has been the most shaken-up who are the most improved. And third, thanks to Treasury insistence, all the State boards do apply some genuinely scientific measuring tools to their investment decision-making. But one can still feel that, despite the progress made, there is something basically inconsistent and counterproductive in the demands we make on our national businesses as at present set up. This is the area explored with great skill and finesse by David Coombes, as he disentangles the amazingly convoluted relationship which have grown up between Parliament, the ministries, the civil servants, and the day-to-day managers, in the attempt to fit the digging of coal and the selling of gas cookers into some grand, but tenuous, concept of "the public good". In the end he comes firmly to the conclusion that the relation, as it stands, is far too close to be healthy: that the attempts to exercise political control have led to a degree of detailed ministerial interference which must inevitably strangle any real attempt to either maximise service to the

customers or to minimise cost to the taxpayer. His recommendation is to interpose, between ministry and management, holding companies, holding wide responsibility for commercial activity in such broad sectors as fuel, transport, air, steel or communications. They in turn would appoint the boards of the operating companies, as their hankers, lay down their general objectives, but after that largely leave them to get on with the job. The Minister would still have to put forward a general policy directive, and generally throw his weight around. But if he wanted, say, a cheap school air service to the Hebrides, it would be the holding company's job to get him competitive tenders so that he could see exactly what subsidy it was necessary to pay. Such an arrangement could be very flexible, with the holding company, in time, floating off parts of its more successful operating subsidiaries on the stock exchange, and generally acting "commercially" in the best sense. The Tories could use it as a very graceful way of getting off the "denationalisation" hook.

"Public Enterprise in Practice" by Richard Pryke (MacGibbon & Co. £6.95); "State Enterprise: Business, Politics & Policy" by David Coombes (PEP: George Allen & Unwin £3.30).

Peter Wilsher

How to kill your Fire! A perfectionist tells of the growth of his Brainchild:

Principles and design of stored-pressure Dry Powder Fire Extinguishers, as made by Nu-Swift International Ltd. of Eland, Yorkshire.



Eric Cawood, M.B.E., L.J.Fire E.

The tremendous technical progress made in recent years by Nu-Swift in the design and manufacture of Dry Powder Extinguishers is not yet generally realised. It is the result of a long and straight from the horse's mouth. It was in a no-nonsense type of office that I interviewed Eric Cawood, M.B.E., L.J.Fire E., for many years Vice-Chairman and Chairman of the Nu-Swift International Ltd. I had some, in some respects, as a man of such qualifications and experience seemed likely to be a no-nonsense man.

But soon reassured me. "You don't want to hear about me," he exclaimed, "ice-blue eyes sparkling with the best of intentions. Eric Cawood spent 27 years before the most precious to taking on the manufacturing division of Nu-Swift in 1948, after a brilliant 4-year period of production of dry powder extinguishers. "You want to know about our dry powder extinguishers, and mark my words, there's plenty to tell. I'll tell you much do you already know?"

"Not much," I admitted, "but certain questions spring to mind." "Fire is a way of life," he said, "and I have been asked many questions in a precise manner which I thought would appeal to him."

1) Did you invent Dry Powder? 2) Are Nu-Swift extinguishers used mostly in this country, or do you export? 3) Why do you make two types of Dry Powder Extinguishers? 4) Do you manufacture the powder or do you buy it? 5) What's so special about Nu-Swift Dry Powder Extinguishers?

"Hm," he murmured, considering me from under shaggy brows. "I have been asked many questions to ask. We'll take them one at a time, although, of course, some overlap. Did I invent dry powder? I wish I could say yes, but I must give credit to others. As far back as World War I, it came to the attention of fire fighting authorities that sodium bicarbonate had an inhibitory effect on some types of fire. The committee appointed to look into the claims postulated the idea that experiments continued. In 1954 I visited New York to investigate the position."

Early disadvantages

"Most dry powder (or dry chemical as Americans call it) extinguishers then made in the USA were subject to the disadvantages, being of the 'open type'. The powder came into direct contact with the atmosphere, thus being subject to the effects of atmospheric humidity, and to pollution. I knew that any extinguisher made by us must be conceived as one unit, the powder must be manufactured specifically for use with the container, and the mechanical features of the extinguisher must be designed for use with the powder of our own design and manufacture."

(i) To avoid caking, packing and coagulation of the powder, the extinguishers would have to be charged. "Charged?" I interrupted. "Yes," he said, "the Nu-Swift terminology means putting into the extinguisher both the extinguishing agent and the carbon dioxide, which, among other functions, expels the agent. In our dry powder extinguishers, the powder and the expellant carbon dioxide are held together and pressurized. But more of that later. Now where was I? Oh yes, the powder would have to be made into the extinguishers charge in a dry state, so that the relative humidity was controlled, so that no pick-up of moisture from the atmosphere could occur."

"By the way, we had designed and built in Eland the most advanced powder mill consisting of a knowledge then available. The powder was put on the market. This, and the other models in the same range, proved very successful both from a technical and a commercial point of view."

Exact world-wide requirements benefit users

"Do we export?" Briefly, yes - to more than 90 countries. From a technical standpoint it is actually an advantage that our extinguishers are for world-wide use. You see, we have to take into account the widely varying climatic conditions in different countries, as well as diverse technical and official standards. Our policy is to design one extinguisher which will meet all requirements, rather than different models to satisfy individual demands. This means that some benefits benefit from the combination of high standards required in others. If an extinguisher will operate efficiently both in the frozen tropics, it stands to reason,

doesn't it, that it will be effective in more temperate climates? We make two types of Dry Powder Extinguishers. You mean, of course, BCE and Multi-Purpose. This is really a matter of evolution. Let me explain the most urgent need, when Dry Powder Extinguishers were introduced, was for an extinguisher which would be effective on any kind of inflammable liquid or gas fire, even with an associated electrical risk.

Powder for class A fires

"Our next target was a powder which would also extinguish the ubiquitous Class A fire in carbonaceous materials such as wood, textiles, paper, etc. These difficulties were faced and overcome. Not until 1970-11 years after the first Nu-Swift BCE Dry Powder Extinguishers, planned and constructed a mini-skipper powder mill. This must have been seen from the road as you approach our office, reaching a height of 88 ft (27 m). Now, boy was your last question phrased! Stop me if I go too long-winded. Purpose range, filled with Multi-Purpose powder. Manufacturing processes are:

(i) manufacture of the dry powder extinguishing agent; (ii) manufacture of the extinguisher body and hardware; (iii) pressurization of the extinguisher body after it has been filled with dry powder.

By body we mean the empty container, be it of pressure charge when filled with powder, pressurized and sealed; and with head, hose and nozzle assembly fitted to the subject of the container. Now let's consider the manufacture of our Multi-A Dry Powder. In fire extinguishers, 'know-how' and experience are of paramount importance, and nowhere are they more important than in the making of the dry powder extinguishing agent. Nu-Swift's 'stored-pressure' dry powder extinguishers. The term 'stored-pressure' means that the dry powder and the pressurizing carbon dioxide are stored together in a sealed container, that is, the pressure charge. By the way, the powder is the powder will lose its free-flowing properties by absorption of moisture from the atmosphere or by other causes. The extinguisher is correctly made, and the charge is filled under proper conditions, the powder will remain free-flowing indefinitely.

How can you be so sure of that? I interrupted. "This is where 'know-how' comes in. I have the results of over ten years' research and development on dry powder. Innumerable tests have included long-term storage tests at low and high temperatures, fluctuating between -30°C and 60°C. In Fahrenheit that's -22° to 140°.

BCE powder is fundamentally sodium bicarbonate. Multi-A powder, however, consists essentially of a mixture of ammonium salts, in which other ingredients have been added to ensure long-term maintenance of its free-flowing effect and free-flowing properties. "Inorganic salts such as ammonium phosphate have a marked tendency to cake or form lumps which would prevent effective discharge. Using ground ammonium phosphate alone would be useless - it would cake almost overnight, even after thorough drying. Adding conventional additives such as talc, mica, metal stearates, is little help, because the powder would cake in a comparatively short time, although talc, stearates, etc. can be quite satisfactory for dry powders based on sodium bicarbonate."

Advant of silicones

"We have now developed a process which makes powder based on ammonium phosphate free-flowing and non-caking. This is by the use of a particular formulation of silicones, which is applied by a specialized manufacturing

technique, and by the use of silicones. Silicones have exceptional anti-stick and water-repellent properties, and my back-room boys realized years ago that they may be the answer to taking problems. To be 100% effective an anti-stick agent, however, the silicone has to be 'cured', that is, it has to undergo a chemical change which turns it from a liquid to a solid. "After years of research Nu-Swift have patented a process by which silicones can be effectively used to make non-caking water-repellent dry powders. The raw materials are first ground to give the required particle size. This size is critical, as it affects not only the storage and flowing properties of the powder, but also its fire-fighting efficiency. Finer powders are more efficient, but more prone to cake; they also flow less readily. Checks to ensure that the correct particle size is being achieved are regularly carried out by our chemists. Methods of particle size analysis, nitrogen absorption, air permeability, and the use of an optical microscope. "After grinding, the raw materials are transferred to a mixer and the correct proportions of additives are blended in. These consist of finely ground inert materials such as silica, mica, etc. treated by means of a special process. Everything is then mixed for a pre-determined time, when the additives are gradually added, and the mixture is then passed through the final weighing hopper. It is then transferred, via an automatic weighing machine, to the extinguisher body. These have been dried to ensure complete absence of moisture.

"After mixing, the powder is passed through a sieve into the final weighing hopper. It is then transferred, via an automatic weighing machine, to the extinguisher body. These have been dried to ensure complete absence of moisture.

"Well, I've written it all down," I said, ruefully shaking my aching fingers. "We have a cup of coffee before we go any further," he suggested, and I thankfully agreed. His secretary had plugged in the kettle and was busily pouring the coffee brought in generous cups of steaming coffee. "Tell me, Mr. Cawood," I said as we refreshed ourselves, "how do you feel about the fire fighting from a clinical angle?"

Fire, the Enemy

"Good gracious, no," he spluttered, "every time I fight a fire I hate it! It is my enemy and I am fighting him. The design and manufacture of the extinguisher body to the last because this also involves inspection and tests, and the final inspection is the very last process before each extinguisher leaves our factory."

"Model 1807, which was the first of our Multi-Purpose range, has satisfied world-wide approval requirements. For example, the working pressure of the extinguisher at ordinary temperature is 300 lb./sq. in. (21.1 kg/cm²), but the bursting pressure of the body is over 2,000 lb./sq. in. (141 kg/cm²). Furthermore, the sealing diaphragm, which is pierced to operate the extinguisher, also acts as a safety release disc. Thus,

should the extinguisher be accidentally tested, say in a fire, with consequent rise in pressure, the safety release diaphragm will fracture at a pressure, depending on the temperature, of about 500 to 700 lb./sq. in. (35.2 to 49.2 kg/cm²), which is well below the bursting pressure of the body. "Do you make all the various parts you've mentioned, Mr. Cawood?" I asked. "Or do you just assemble them?" "A few specialized components we buy," he conceded, "but most parts for both body and fittings are fabricated and assembled here in our own factory. We are thus able to check manufacture at each stage, and ensure that each component complies with our rigid requirements. And just wait until you hear of the lengths to which we go during testing!"

Hazards of scrupulous testing

"Each Nu-Swift body is immersed in water and air-tested for a period of 300 lb./sq. in. (42.2 kg/cm²) for 3 minutes during which time it is examined for leakage and other faults. When the body is removed from the water, the pressure is reduced to 300 lb./sq. in. (21.1 kg/cm²), and the body is visually examined very carefully. "During the first part of the pressure test, when the pressure is 600 lb./sq. in. (42.2 kg/cm²) it is essential that the inspector be protected in case of fracture of the extinguisher, or failure of the connections. To test, therefore, is carried out in specially designed equipment in a room which cannot be entered while the bodies are under high pressure. The inspector examines the bodies through a viewing window. Only when the pressure has been reduced to 300 lb./sq. in. (21.1 kg/cm²) can he enter the room for close examination of the extinguisher bodies for leaks. "In addition to the pressure testing I've been describing, which is carried out on every extinguisher body one body from each batch is subjected to a burst test. The average bursting pressure is 2,400 lb./sq. in. (168 kg/cm²). Each head and each hose are also tested to burst at 600 lb./sq. in. (42.2 kg/cm²). Stringent tests are also carried out on the powder to ensure total reliability. Samples from each batch are checked for particle size, composition, free-flowing and packing properties, and fire fighting efficiency. Final tests are carried out in an actual extinguisher of the type in which the powder will be used."

"When all is completed to our satisfaction, the extinguisher is weighed and kept in locked storage for a few days. On release, it is checked to ensure that no leakage of carbon dioxide has taken place, and immediately before dispatch, the self-tight pressure gauge is checked."

"I haven't so far mentioned discharge characteristics. These also are of crucial importance, and a multi-purpose extinguisher must be designed so that the discharge is efficient on all types of fire. In fact, the discharge of powder discharge must be as constant and as smooth as possible throughout the whole discharge period. Finally, the total discharge time must comply with relevant standards and regulations in force throughout the world."

To sum up, the correct balance of all the factors involved must be achieved. These include the physical properties of the powder, the shape and size of the extinguisher, particularly the nozzle and discharge fitting, design, and the expellant energy."

National responsibility coincides with self-interest

So ended the dramatic Dry Powder story. Sated? More properly, began provided that prospective users become conscious of the extraordinary fire fighting value of Nu-Swift Dry Powder Extinguishers, resulting from the care taken in their design and manufacture. Fire losses in Britain increased in one year from £100 m. to £120 m. It involves directors of all concerns, large and small, to take a personal interest in this subject, and to install an adequate number of reliable and efficient, modern Nu-Swift Dry Powder Extinguishers to avoid the ever-growing financial and human losses.

RCM review

The following are extracts from the annual statement to shareholders, dated October 7, 1971, by the Chairman of Roan Consolidated Mines Limited, Mr. Dominic C. Mulvihill.

On June 30, 1971, Roan Consolidated Mines Limited completed the first full financial year of its existence. Sadly, the most significant event of that year was the calamitous accident at Mululira mine on September 25, 1970, in which 99 men perished, and much of the mine's productive capacity was lost. I should like to record my appreciation of the response received from within Zambia and abroad which went far beyond sincere expression of sympathy and included substantial material assistance for the bereaved families.

The long, difficult and costly process of rehabilitation began at once and has continued ever since. The dedication of Mululira's staff has resulted in better progress than in one time was thought possible. Nevertheless, the mine's finished production will for many months yet continue to be barely half the monthly rate of 16 000 tonnes we had hoped to achieve.

OPERATING RESULTS

Production and sales of finished copper production in the year ended June 30, 1971, was 250 355 tonnes, the lowest since the year ended June 1967. Production was well maintained at all mines except Mululira as shown in the figures of recoverable copper in mine production. (See Table).

Mine Production in Tonnes	1970/71	1969/70
Mululira	75 344	166 262
Luanshya	101 790	101 864
Chibuluma	24 681	24 973
Chambishi	32 797	24 412
Kalengwa	10 466	4 154
	245 078	321 665

During the year, 258 103 tonnes of copper were sold at an average realization price of K822 per tonne.

Production in the year ended June 30, 1971, was 250 355 tonnes, the lowest since the year ended June 1967. Production was well maintained at all mines except Mululira as shown in the figures of recoverable copper in mine production. (See Table).

run-down in pipeline and process stocks.

FINANCIAL

The net after-tax profit of the company for the year ended June 30, 1971 was K48.8 million, out of which K22.6 million has been transferred to a reserve for capital expenditure, K0.5 million to debenture stock redemption reserve and K3.7 million to general reserve. The balance of K22 million has been made available for distribution to shareholders.

Three equal quarterly dividends of K0.40 per share (K0.22 net after tax) were declared in November 1970 and in February and May 1971. The fourth quarterly dividend of K0.12 (K0.06) was declared in September 1971 and took into account the currently low copper price and the heavy capital expenditure programmes, in particular for the development of the Luanshya (Baluwe) and Chambishi expansion projects, and the rehabilitation of Mululira mine.

Negotiations are in progress for loan finance to cover the major part of the expansion projects.

COPPER MARKET

Copper prices for the year ended June 30, 1971 were down from the levels of the previous year by about a third. London Metal Exchange prices continued to fluctuate, with the average cash sellers' price for wirebars falling from £568 per tonne in July 1970 to £421 in January and rising again to £477 in March and ending the financial year at £448. The price peaked above £500 again in July this year but since reached the lowest level for four years and at the time of writing is £416 per tonne.

The possibility of a world surplus in copper production capacity has been of concern to the industry for some years, and during the past year, a moderate excess of production over consumption has developed, partly due to the world-wide industrial recession.

achieved, a large amount of rehabilitation work still remains to be done.

Following the accident, work was initially directed towards preventing flooding of the mine. By January of this year it had become possible to use the main rock hoisting shaft No. 14 shaft at the western end of the mine for hoisting, and a production rate of just over 5 000 tonnes of copper a month was attained.

Since then, efforts have mainly been directed towards the rehabilitation of the Peterson shafts in order to handle ore from the deeper eastern end of the mine. Limited hoisting of ore through one of the Peterson shafts began early in October, and by the end of the month, the second shaft should also be available for ore hoisting, resulting in an increase in the production rate to about 8 000 tonnes of copper a month.

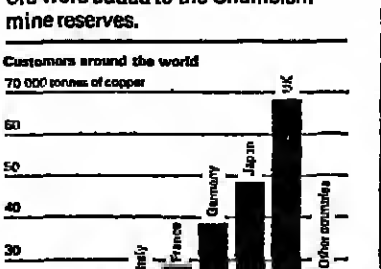
Luanshya Division In February an agreement was reached whereby Roan Consolidated Mines Limited acquired the Baluwe or abody as part of the Luanshya Division.

Expenditure on this project should, over the next eight years, total about K34 million, based on present-day costs. Production is planned to begin in 1973 and should reach an annual rate of 22 000 tonnes by the second half of that year, bringing the total output at Luanshya to nearly 120 000 tonnes of copper a year. Later, as output from the older sections of the mine starts to decline, production from this area will be increased to 50 000 tonnes a year.

Chibuluma Division Following a decision of the board in November 1970, development of underground mining at Chambishi will increase the mine's output to about 48 000 tonnes of copper a year during 1973. When the open pit is fully depleted it is planned that the underground mining alone will have increased to 48 000 tonnes annual capacity.

In order to make the best use of concentrator capacity at Mululira and thus to offset losses as much as possible, special efforts have been made at Chambishi to accelerate ore production, which reached a record figure during the financial year and continues at a high level. Similarly, at Chibuluma mine, although Norma shaft was out of commission for three months while it was being re-equipped, production was fully maintained. At Kalengwa, a concentrator with a designed capacity of 600 tonnes a day began operating in March.

orebodies or mineralized ground. During the year 10 million tonnes of ore were added to the Chambishi mine reserves.



INDUSTRIAL RELATIONS

Industrial relations are good, and this is a tribute to the leadership of the Mineworkers' Union of Zambia as much as to management skills. There was only one significant stoppage, when underground heavy-equipment drivers at Luanshya were on strike for a week.

CONCLUSION

I should like to record the excellent spirit which has prevailed in all sections of your company and the mining industry as a whole. Maldecos (the controlling shareholders), management and employees have justified great confidence in the company's future.

We have less grounds for optimism about the immediate financial outlook. Not only have we lost a very large amount of copper production, but the price received for our copper has considerably fallen from its previous high levels. However, the mining industry must look to the long-term trends in world consumption rather than to the short-term fluctuations of a daily market. Our plans are therefore unaltered in that we shall spend about K75 million in the next few years in raising the production of copper from Luanshya to 120 000 tonnes a year, and of Chambishi to 48 000 tonnes a year.

Roan Consolidated Mines Limited is incorporated in Zambia. Copies of the full text of the Chairman's statement, together with copies of the annual report and accounts, can be obtained from its London representatives, the Secretary, RST International Metals Limited, One Noble Street, London, EC2V 7DA.

RCM

RCM

EUROPE TODAY

The costs of unity

HAVING voted, Parliament has decreed: we are going in. Or so it would seem from the reaction in Washington, where Nixon's secretary of State, William Rogers, issued — within hours after the vote — a statement warmly congratulating Britain on its decision to enter the European Community. He also added that "this is a significant step forward in the direction of unity in Europe."

The "warmth" of Rogers's message reflects long-held attitudes in the State Department more than views held presently elsewhere in Washington, but that is less important than the question of unity. The decision taken in London in 1961 was taken almost entirely on considerations of international relations and strategy, and effectiveness of diplomacy — Britain's "world role." Economic considerations entered only at a late stage. Essentially, there are only two issues affecting British membership of the Common

Market: sovereignty, and the price of butter. That is to say, these two are at the root of all the issues that have been debated. There is also another aspect, which has been debated very little: the extent of the upheaval involved in joining, and whether the net benefits of membership are worth it. The cost of the Community budget, which is essentially the cost of European agriculture, and which mainly revolves around price supports for dairy produce and grain, is the biggest single material disadvantage for Britain. In terms of real income, and counting certain costs of the agriculture policy outside the Budget, it will cost the British public somewhere about 1% of national product (or 1% of consumption) by the end of the decade. Other effects on trade and commerce will tend to balance out, very roughly, as greater exports to the Six will about

make up for losses elsewhere. The unions will doubtless give the inflationary spiral another push, as food prices make their impact; but the inflation will not in itself entail a cost to the British public, in real terms. It is likely that the restructuring of industry which will result from free trade inside the 15-nation trading area 10 EEC countries, plus five EFTA countries will bring real benefits, probably sufficient eventually to offset the costs of agriculture. Successful firms will prosper, while those that fail to withstand the competition will founder. This process will generate additional new investment. Altogether, the extra productivity thus induced should, it is estimated (not by anti-Market economists), be roughly of the order of 2%—five or take a wide margin of error. Economists call these "allocative effects" (pro-Market politicians



call them "dynamic effects"). There should also be gains in efficiency of the common garden variety—more conscientious management, less slacking on the site or shop floor, and the like. Economists call this X-efficiency. These are quite impossible to estimate. But some lessons can be learned from the experience of two industries which have been almost totally exposed to free trade for well over a decade: shipbuilding and cotton textiles. In both, there has been a very great run-down of employment and plant capacity, leading to gains to other industries where they could be more usefully employed. These were "allocative" gains. But there is no evidence that productivity in what was left of shipbuilding increased more rapidly than in British industry in general, and only inconclusive and contradictory evidence in the case of textiles. As for giving a permanent

boost to growth, there is neither evidence nor logic to support the view that Common Market membership is a perpetual motion machine for economic growth any more than membership of the United States is a long-term insurance for Pennsylvania and West Virginia. We must generate long-term growth ourselves, whether in or out. It will, however, become more profitable to locate plant more centrally to the larger market after entry—just as it became more profitable to locate plant in the Midlands after Britain abandoned free trade, and just as American industry located in the Mid-West as tariff walls rose up and population moved westward. In Britain's case, this would mean a move from the west side of the country to the east in the 1970s. Is it worth it? Is the upheaval, and the possible creation of new depressed regions, worth the apparently slender net benefits? And equally important, why did nobody in power even consider this aspect of the matter, when various shades of Government were coming round in the 1960s, to support for British membership? The pro-Market speeches and white papers tell the tale—between the lines, as usual. Britain, they all say, is a European power. Her future security lies in Europe. As the Empire and Commonwealth

have withered away, her influence has become reduced. There are two super-powers—the United States and the Soviet Union, and two new rising powers in the Far East. The implication is that somehow, by associating more closely with countries in Western Europe, Britain will regain her lost influence. This is where the issues of sovereignty come in. To gain influence through a federal or confederal community of states, we must give up independence of action in a number of areas. These are, however, mainly ones to do with economic and commercial problems. The areas where we will retain our full independence of action are (logically enough) those in which we can expect to enjoy no increase in influence over others—and therefore, coviseage no new accretion of power through membership in the Community. Willy Brandt, in pursuing his new policies towards Eastern Europe, has encountered no effective obstacles from his fellow Europeans, despite considerable

Why the Six are out of step

BY DAVID BLAKE

MR WILSON'S statement that if a future Labour Government is not able to re-negotiate the Common Market entry terms accepted by Parliament on Thursday they would pursue a policy of rigid self-interest in the Community, provoked wry smiles in Brussels. For as Britain's Parliament finally takes the plunge into Europe, the pursuit of just this approach by the six present members has resulted in the Common Market being probably in a more sorry shape now than at any time since its creation. Apart from the success of its negotiations with Britain, nothing has gone right for the European Community this year. Torn by dissension within and buffeted by the new mood of American protection from without, the Six have seen their hopes dashed for closer integration in the future through monetary union, and the common farm policy—achieved during the early period of the Community's growth—threatened. Worse, all this has happened just as the one seemingly irrefutable argument for the durability of the Community—that it had brought guaranteed prosperity to Western Europe—is being questioned more and more. In its latest quarterly economics report, the EEC Commission says that the Market face: its most difficult time since its creation, as it tries to get back to normal after the boom of the late 1960s, during a time of uncertainty in world trade. Prices in Germany this August were 6.5% up on last year, a stunning increase for a country used to years of price stability. And there are more price rises to come: for in the same period wages went up 14%, whereas industrial production was barely two points up on the preceding year and has been drifting continuously down since it reached its peak in January. In Holland, prices rose by 11% in the year ending in August, while the rise was only kept down in Belgium by rigid government price controls which have built up heavy pressure for much sharper increases later in the year. It is in Italy, plagued by industrial unrest and its huge regional problems that the crisis is gravest. Unemployment has already topped the million mark, and production in June of this year was more than nine points down on the level it reached back in 1969. But as the dole queues lengthen, the prices keep rising. Consumer prices went up by about 6% last year. Only in France have businessmen been getting more optimistic in passing months, a sign of their success in getting production to go on rising. But with prices over 7% up on next year, and commission warnings that the French risk catching worsening problems from their partners, they have little reason for being complacent. For years ideologues in Brussels have looked forward to the day when a major American shift in policy would force the Europeans to stand on their own two feet. Instead, when the crisis came, the Six fell flat on their faces. Two months after President Nixon changed the whole system of world trade and monetary relations, the Six have still not agreed what to do. Next week in the gilded halls of the Trianon Palace at Versailles, the Six will try again. The Finance Ministers are to meet and will discuss a package put forward by the Common Market Commission in an attempt to reach agreement ready for the November 22 meeting of the Group of Ten. The French refuse to budge one centime away from the current parity of the franc against the dollar and the Germans refuse to impose the exchange control that the French and the Commission would like to press on them. The failure to agree has been a double blow for the Community. It effectively marked the death of the already-sickening plans for creating a monetary union in Europe, possibly leading to a single currency, though the goal is still cherished and it sent the monies of the Six careering off in wildly different directions. The reality of the high-sounding scheme was a realisation that shifts in the parities of Community currencies, such as happened in 1969 with a franc devaluation and a Deutschmark revaluation risked tearing the common farm policy apart. For all its enormous faults the farm policy is the most substantial single achievement of the Community, accounting for more than 90% of the common budget. Currency changes threaten the farm policy because the common prices guaranteed to farmers are quoted in "units of account," each one of which is worth 1/35th of an ounce of gold. When the value of the Deutschmark goes up, therefore, German farmers find they are receiving fewer Deutschmarks for the produce they sell to the Common Market Commission, and also find that the French are undercutting them in the German market. To protect their incomes, the Community has had to erect a series of barriers inside itself. There are now three zones in the Community as far as farming goes. Germany, Benelux, and France-Italy. The difficulties of the "big issues in the Community, such as farming or monetary affairs have been obvious for many years. But market supporters have always been able to claim that in spite of the lack of dramatic progress, on the nuts and bolts which would really build a united Europe, such as setting common standards for products, progress was being made.



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EUROPE TOMORROW

BY JOHN LAMBERT

IF YOU MAKE mayonnaise or oilers, or sell car silencers, or least, or import cattle feed, then the implementing legislation which will be the next step towards joining the Market will have a direct and highly practical effect.

These, and hundreds and hundreds of others, are areas of the economy where British legislation or regulations will have to be changed to conform with what the Six have worked out among themselves over the last 14 years. It is this process which the Labour anti-Marketists are determined to block and which the Government must force through in order to honour its signature to the accession treaty.

What Parliament is going to be asked to do, starting in February, is to catch up with everything the Six have done since the Rome Treaty took effect on January 1, 1958. What is going to be brought home to people is that the Council of Ministers in Brussels (soon to be British Ministers involved) acts, in fact, as a legislative Community law adopted there will be, from 1973 onwards, directly applicable in Britain, and this principle will be one of the keys to the constitutional bill.

But because we shall be turning up on the Six, it is an argument which will have to be made in the months ahead, concerning most of the laws covered by the legal acts adopted in Brussels since 1958. The House of Commons will be voting on EEC laws and regulations, but only on the angles in domestic legislation needed to bring us into line.

Acting in the general framework of the Rome Treaty, the Council of Ministers has adopted two kinds of measures: regulations, which are directly applicable throughout the market, and directives, which aim to leave it to the Member States to carry them out, differing in administrative details of lesser importance than the whole package of some 50,000 items.

Both regulations and directives originate with the European Commission, are debated lengthily by the European Parliament and by employers' and union representatives and finally reach the Ministers whose decisions are invariably compromises between conflicting national interests. The process can take—and has—three, five or even ten years. Throughout, pressure groups from industry in the Six have had ample time to opportunity to have their say.

Yet because the divergences between the Six themselves are often initially so great, compromises they eventually reached should not be too difficult to reconcile with British practice. Regulations, once adopted, apply directly throughout the



Market bonfires: Harold Macmillan (left) the British one to signal the Commons majority for entry (left). Demonstrators in Brussels set fire to a car (right) in a clash over farm prices

community, and do not need national legislation to implement them. But, ironically, because of the catching up process, the British parliament will have to debate measures which never went before the parliaments of the Six at all. On the other hand, because it is a matter of conforming to measures that now apply throughout the community, it will not be possible to change even a comma.

Directives are different. They are binding only as to the goal to be achieved, leaving the Governments free to decide how to get there. Signature of the Accession Treaty merely commits Britain to take the necessary steps. Yet here too, it will become clear—as the parliaments of the Six have found out over the years—that all the key points have been tied down in the ministerial negotiations leaving little margin for different implementing legislation.

Some room to manoeuvre over timing

Where there is scope is on the timing, and this will be relevant in the coming months. There is always a time limit set for implementing directives, but the Six have tended not to respect these limits. Britain, in the course of the negotiations, obtained a six-month period of grace through to July 1, 1973 to implement all the existing directives. This means that delicate political issues could well be left until a later Parliamentary session. And even if they have still not been implemented by the time limit, this is no bar to membership. Italy, for instance, repeatedly asked for and obtained an extension of the

time limit for applying Value Added Tax and only recently took an extra six months. As of today, no one involved in the negotiations knows exactly what the implementing legislation is going to look like. The first step is to finish writing the treaty of Accession and to get it signed, some time before Christmas. December 20 is one date being mentioned. What Britain will sign is not the Rome Treaty itself but a treaty on enlargement. The text will be short and will set out a few general principles, of which the most important is that the new members accept not only the existing community treaties (Common Market, Coal and Steel, Euratom) but also all the other measures enacted under them.

The exceptions to this general principle, which is what the last 16 months of negotiations have all been about, will be formulated in a long series of annexes, appendices and protocols attached to the accession treaty. Turning these into implementing legislation leaves very considerable scope for the jurists and the Conservative Party managers. They will be using all their skill to avoid issues which would offer the anti-Marketists a favourable terrain. So where it can, the Government will take general powers to bring British practice into line and many of the measures implementing directives may well be postponed. In addition to the key "constitutional Bill" which makes future Brussels decisions directly applicable, there will be the series of perhaps a hundred pieces of subsidiary legislation.

The effect on everyday life in Britain

ONE OF THE key pieces of implementing legislation empowers the Government to remove Customs duties on goods from the Six and to phase in the Six's common external tariff over a five-year period. The impact of this will vary branch by branch. One special case is particularly topical. Britain, at present, taxes imports of soy from the United States. This has been the one hole left in the protective wall round the Common Market, thanks to the double pressure of the United States from outside and Unilever from inside, and both oil and oil cake has been flooding through.

Now Britain, too, will be opening her frontiers and this will almost certainly change the pattern of cattle feeding away from home-produced feedstuffs to American oil cake, as it has done in the Six. For farmers, application of the common agricultural policy will of course mean a change in the whole perspective of price fixing, with the decisions taken in Brussels, as a result of political bargaining there, rather than negotiated with the Ministry of Agriculture. Alignment on the Six will also mean numbers of minor changes: for instance, a switch to a different range of sizes in egg grading.

The harmonisation of regulations governing food and foodstuffs is an area that could raise problems and protests. Because of the link with health regulations, all countries try hard to ensure that imported foods meet their own national standards, and there have been long and tough fights about agreeing on uniform requirements so that foodstuffs can be traded freely between the member countries. A good example is mayonnaise: the French had a very strict definition of what could be traded and sold as mayonnaise. In Germany there is a big busi-

ness in making and exporting a product no self-respecting Frenchman would agree to call by that name. It took the Six years of hickering to work out a single definition of what could be traded within the area as mayonnaise and, now they have done it, British firms have no option but to conform.

The same is true of colouring additives in food, another very delicate area where the Six finally harmonised their national regulations. The beer story is very similar. It took years of bargaining, with the brewers' organisations frothing behind the scenes before agreement was reached on what proportion of hops and yeast had to be mixed for a product to be called beer. Fortunately, this is one area where the Six's definition seems to raise no problems for Britain. The same sort of alignment has to take place for things like mustard, powdered coffee and yeast, all products which caused the Six a good deal of difficulty.

Motor manufacturers are another group who will be affected by the implementing measures. They will be coming in, however, almost on the ground floor of the Six's vast programme of technical harmonisation, and will certainly

the resistance of boilers. In Brussels they claim that the British still apply rules unchanged since the last century and the age of the old copper boiler. So far, this has given the British industry useful protection; now it is going to have to adapt to the norms worked out by the Six.

Crystal glass on the other hand, is an area where coming into line is not going to hurt. When the Six set out to align their definitions of crystal glass they wanted to use the occasion to keep out imports of Bohemian crystal. After trying various criteria (they once tried using the angle of refraction only to find that that let certain plastics get by as crystal) they finally adopted the definition based on lead oxide content which is used in Britain.

The help it will give to exports

Perhaps typical of the down to earth nature of much of the legislation, will be the alignment on the market's customs practices, as far as the Six themselves have succeeded in getting harmonised. One very practical advantage for importers will be the intro-



duction of a 30-day pause between the levying of the customs duty and actual payment. Another advantage which should help the export trade is that the Six finally started applying a single transit document last year so that goods can be sold to any part of the Community area without getting held up at each frontier while new documents in other languages are filled in.

But while this has enabled freight trains to be handled much more quickly, the same is not true of road transport where customs men, who no longer have to worry about levying duties, get saddled instead with checking up on other restrictions resulting from differences between the member countries which have not yet been ironed out. Two areas where the implementing legislation will mean real changes for workers are social security and road haulage. Workers who move to jobs elsewhere in the Six will be able to draw social security benefits in Britain. Truck drivers will have to respect the Six's new rules about the number of hours that they can work at one stretch. One general impact of the implementing legislation is

Re-writing the statute book, from motors to mayonnaise

All change for Brussels

it would have put their subsidiaries inside the Common Market at a big disadvantage, because they could not count the parent company's capital as part of their backing.

Finally, however, the Six have failed to adopt the directive and it now seems certain that they will wait until Britain is inside. This is because three EEC countries make a strict distinction between life and general insurance, whereas three others allow the same firms to operate in both fields. In any case, it will be the Community of Ten, after 1973, which adopts a separate directive allowing life assurance companies to operate throughout the area.

Pharmaceuticals are a perfect example of the kind of difficulties the Six have run into. Despite the removal of customs duties, there is no free trade in pharmaceutical products because of differing national rules about manufacture and sale. A first directive was adopted in 1965, but only one of the Six, Belgium, has so far implemented it and the Commission has even taken legal action last month against the other five for not doing so.

Another 12 draft directives are still blocked at one or other stage of the Community procedure, and Britain can therefore expect to come in on the bargaining before they are adopted, which may take many years yet.

Even more striking is the lack of progress on harmonisation of taxation. The only thing the Six have done is to agree to have the same kind of Value Added Tax (probably nowhere to be found in the implementing legislation because of the previous Government decision to introduce it in Britain). On the even more difficult questions of harmonising direct taxation of all kinds the work among the Six came to a virtual halt some time ago and will certainly not start moving again until after enlargement.

Jascot Commodity Share Unit Trust

A hedge against inflation and monetary upheavals

Jascot Commodity aims at a high and increasing income and to this end it buys a spread of commodity shares. The Fund also has possibilities of capital growth. The commodity share market does of course carry its own special investment and political risks which are undoubtedly greatest in a small number of shareholdings or a single commodity. This fund will reduce these risks by the wide spread of its investments over many companies, many sectors and many parts of the world. Furthermore, the Managers are well experienced in the administration of commodity share portfolios. The commodity share market is now widely recognised, not only as a source of high income but also as a useful hedge against inflation and devaluation. The Managers emphasise that Jascot Commodity Share Unit Trust is designed as a long term investment for all those needing a really worthwhile return on at least part of their available capital. It must be remembered however, that the price of units and the income from them can go down as well as up.

Estimated gross yield

10.14%

at the price ruling on 22nd October of 30.9 pence

General Information

Jascot Commodity Fund, a wider range trustee security, was started on 1st April 1971 at 25.0 pence per unit to yield 10.50%. The offer price includes an initial charge of five per cent. The annual charge is three and a half per cent. Half-yearly distributions are payable 15th October and 15th June for those registered by 31st October and 30th April respectively. Simply send a cheque for the amount you want to invest and the Managers will allocate units at the price ruling on the Friday following receipt by them of your application.

Trustees: The Royal Bank of Scotland Limited

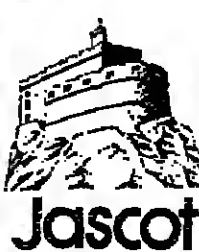
Managers: Jascot Securities Ltd., 21 Young St. Edinburgh EH2 4HU

Tel. 031-225 6762

Application Form

To Jascot Securities Ltd., 21 Young Street, Edinburgh EH2 4HU Tel. 031-225 6762.

I/We wish to invest the sum of £..... (Min. £50) in units of Jascot Commodity Share Unit Trust at the price ruling on the Friday following receipt of my/our application, and enclose a cheque for this amount payable to Jascot Securities Limited. I/We declare that I am/we are not resident outside the scheduled territories nor am I/we are acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker or Solicitor in the United Kingdom.)



Signature(s) (In case of joint applicants all must sign)

Full Name(s) (State Mr/Mrs/Miss or Titles) and Christian Names

Address(es)

Please tick if you wish accumulation units

C.S.B. S.77.1

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Rent Free!

Livingston: The Pacemaker

Full details from the Chief Estates Officer, Livingston Development Corporation, Livingston, West Lothian, Scotland. Tel: Livingston 31177

Toff at the top for £152.14

THIS IS a tailor called Colin (anunnick). According to Tailor and Cutter, the bible of the men's fashion business, he is also the "dressed man" of 1971, a appearance which will scarcely ring discredit to the house of Huntsman and Sons, the Savile Row tailors where he is design

er. He is wearing the sort of exclusive custom made suit which Huntsman makes and which has brought him Tailor and Cutter's ultimate sartorial accolade. It is a suit which puts him well ahead of all the other all-tailored notabilities like the Duke of Windsor, the Earl of Newdown and George Best.

Most people know that Savile Row suits are not as cheap as you buy off the peg in urtons. But, then, they are a very different article. Hammick is not just the name which is on the label, but the fact that the makers there have such high overalls. There is a difference, for instance, in the rent you pay in Savile Row and in Neasden High Street.

The point is that the tailors have to have large workrooms in adjacent to the Row. Hammick is when you have a customer for a fitting—and that normally happens about three times—you need to be able to get the man down from the workroom in two minutes flat if necessary. It is all part of the quality control on the suit. And part of a service. The other thing you are paying for is exclusivity.

However, the extraordinary thing these days is that some off-peg suits are not all that far behind Savile Row ones in price, fact which has been causing a frisson of disquiet in the Savile Row world.

The worsted makers are worried about ready-made worsted suits in the shops at prices from £75 to £100. A recent meeting of the Bradford Worsted Society devoted quite a lot of time to it. Listening between the by heels, the Savile Row men feel they have enough trouble with competition in man-made fibres without the man in the street the pressure a wool suit is beyond means.

If you live somewhere like Oxford, of course, you get to see the ropes. Can you imagine how hard-headed Yorkshiremen are up to £100 for an off-the-peg suit when they can buy a length of top quality worsted for £10, lay out another £3 for trims and trappings and get local tailor to make it up for about £15? Naturally they don't

Prufrock

The Economics of a Savile Row Suit



The suit is a two-piece, single-breasted, one button check tweed in grey with a red windowpane overcheck. It is cut with two side vents at the back and bold lapels. It has neither turnups, nor flaps on the pockets.

The basic cost of the suit is £140.30 plus purchase tax of £11.84. It is one of the less expensive of the Huntsman range, largely because tweed is one of the less expensive materials. A Huntsman silk suit, for example, would cost £203.55 plus £17.17 purchase tax.

About 50% of the price of the suit is attributable to labour costs. Materials plus trimmings, linings and buttons (on a Huntsman suit you get exclusive horn buttons, not synthetic ones) account for 15% of the selling price.

Overheads and profits account for the remaining 35% of the suit's price.

have Savile Row overheads in Bradford, and I don't think there is quite the same dimension to their service.

Tweeds like that used in the suit Hammick is wearing are exclusive to Huntsman, designed and sold by the mill exclusively to them, and they will only make six suits of each colour range.

Once they discovered, with some horror, that two cousins were both having the same suit made, Huntsman and Sons immediately telephoned and explained what had happened. The cousins

didn't blow their tops, but said they were quite happy about it and since they hadn't seen each other for a long time, when they got their suits they thought it would be a good idea to meet and have lunch.

Which shows the sort of customers they have. Indeed one, on reading of Hammick being named as the best dressed man of the year, cabled from Paris thus: "Sincere and jealous congratulations." One feels one is missing something. I've never cabled a tailor in my life.

FILMS of the deliberate demolition of "safe cars"—known as ESVs (experimental safety vehicles) were the feature attraction of a conference in Stadelengen, West Germany, sponsored by the NATO Committee on the Challenges of Modern Society.

The cars were crashed at high speeds into a concrete pole 14 inches in diameter. The cars after a wrapped themselves around the pole, leaving it right where passengers would have been sitting.

A Datsun representative, narrating his ESV film, proudly observed: "You'll notice, the doors remained closed."

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Only one owner...

THIS WEEK I have another snip for eager and imaginative buyers. You will recall that a couple of weeks ago I pointed out that the small Channel Island of Jethou was up for sale for £45,000, as a result of which it was swiftly auctioned for over £90,000.

Although he was not the actual buyer the man behind the purchase is Charles Hayward, chairman and joint managing director of the Fifth Cleveland Group. Apparently there are plans to use the island as a convalescent, nursing or children's home.

This week the bargain is not sea girt but air girt—a rather splendid airship, one of the few remaining in Europe. At present it is owned by the Deutsche Luftschiffahrtsgesellschaft which is just a splashy way of saying the German Airship Company.

The airship has a maximum speed of 110 kph, it is about 158ft long, needs a flying crew of two and can take three to four passengers. The asking price is £90,880. For that not only do you get an airship but all the bits and bobs of ground support equipment which goes with it including such airship esoterica as one airship holding net, 75 sandbags, a spare airship engine and three rope ladders!

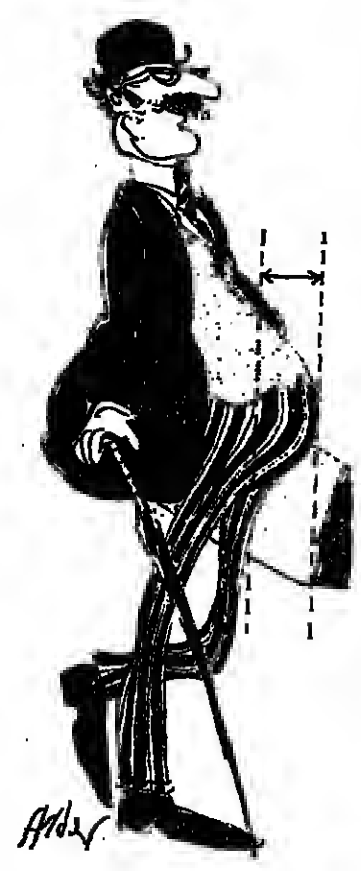
Tucking in

A FUNNY thing happened to me on my way to being 42. My superbly proportioned 6ft 3in figure, a framework for 13st 7lb of muscle and bone, suddenly acquired an alien protuberance, the epicentre of which is full front, precisely 3½ in above ground level. It is an area of my personal topography which has been rudely transformed from a flat plain to a major undulation. It is a phenomenon which I shrink from naming, but the Chief Lady of My Household has no such compunction. To her it is both a description and an exhortation: "My-God-you-really-ought-to-do-something-with-your-stomach."

Well, after much pressure I am, and by the time you read this I will have joined the 5,999,999 other men who annually start worrying about their figures and go on some sort of slimming kick. I must, however, make it plain that I am not a great round ball of a body, but still basically elongated, with just an upsetting mid-section aberration.

So on Saturday morning I stood on the bathroom scales and embarked on the Businessman's Diet, which has been devised very much with the needs of both the sedentary and mobile business gent in mind. It is supposed to be a diet which is easy and uncomplicated to follow whether you happen to be abroad on a sales trip or in the office.

Well, we'll see, because over the next five weeks, which is how long the course lasts, I will be giving brief progress reports on what I fervently hope will be a shrinking waist line. Please, all drink to that, will you? Unless,



of course, you too are on the first week of the Businessman's Diet.

The main aim is to bring myself to an ideal weight and this means losing a minimum of one stone over the five weeks. I'm in good company because, according to some experts, nearly half the population is overweight.

The course—it's for men only

—costs £15.75 and it is only a very small fragment of a business which is growing fat on people aspiring to becoming thin, a business which takes in everything from slimming foods—Emergen crispbread, snack biscuits like Limmits and Trimetts, to birth-reducing machines and health farms—the whole weight-reducing package probably adding up to a business worth more than £50 million a year.

Some cynics say that this is mostly a waste of money and all that the would-be slimmer loses is his hope and patience. And his willpower when faced with his first business lunch or birthday celebration. Next week, my friends, you can read the amazing story of how I celebrated my birthday the weekend I started dieting without any nasty extra calories tapping me on the tum.

WONDERLAND

ALICE walked into Wardour Street and the noise of the drums became deafening. A Curious Figure on a white horse ran up to her, beating a drum, unfurling a flag, and almost trampling colleague Michael Pye underfoot. He stayed to watch.

"Who," said the Curious Figure, "are you?"

"Alice," said Alice. "Who are you?"

"I am a film-man," said the Curious Figure. "Say, are you the friend of Lewis Carroll?"

"Yes," said Alice, tartly. "Why are you beating a drum?"

"We all beat drums in Wardour Street," said the film-man. "That is to let people know we are say-

ing something without letting them know what we are saying."

"Ah," said Alice. "I loved the book," said the Curious Figure. "Those fabulous drawings by John Tenniel."

"Tenniel," said Alice. "Sir John Tenniel."

"Fahulous artwork," said the film-man.

"The book was written by Mr Dodgson," said Alice. "You probably know his name. He wrote 'The Dynamics of a Particle' and 'Curiosa Mathematica' and 'A Syllabus of Place'."

"Mathematics, you say," said the film-man, turning a curious colour. "That gives me a great idea. . . . We'll computerise 'Alice.' Yeah, it'll be the first all-computer feature film."

Alice looked very polite for a moment, and then Ron Inkpen, film producer, appeared, and the story turned serious. The computer Alice is a £500,000 project, involving Imperial College, London; two years' work and the drawings of Tenniel. The computer budgets the film, produces a critical path analysis for the production which frees the producer to shout at the director. It copes with the task of meticulously tabulating every shot in the movie.

It also allows the director—Roy Jackson—to visualise each sequence, work out effects before committing them to paper. The computer cuts the budget by three-quarters—and the final result can be far more complex than the time and budget could otherwise allow.

"It seemed the right idea to do 'Alice'," Ron Inkpen explains. "After all, Lewis Carroll was a mathematician."

Philip Clarke



PUNCH HAVANA



add living beauty to a home with House Plants FROM INTERFLORA SHOPS

Crescent International Fund

Edinburgh Securities explain why now is the time to invest world-wide

For serious investors, flexible international investment has great attractions. The philosophy of placing emphasis on stock markets that are starting to rise and on countries with rapidly growing economies can lead to excellent capital growth. This is especially relevant now that U.K. equities have risen far above the low point of 1970; but the benefits of the international approach can be gained only by using considerable technical skill and specialist knowledge not normally available to the individual.

The Crescent International Fund makes international investment possible for individuals. It is a straightforward U.K. Unit Trust, authorised by the Department of Trade and Industry; Units are bought and sold in the conventional manner. The aim of the Fund is to achieve long term capital growth by flexible international investment, and it is an accumulator trust whose income is automatically reinvested to accelerate growth. The investment managers in Edinburgh, handling over £80 million, have more than 70 years successful overseas fund management experience. Since the launch in July 1970, the value of Units has risen 36.4%.

The key to the success of the Fund is flexibility. We are always prepared to switch weightings to take advantage of changes in the relative desirability of world markets. For example, at present 35% of the Fund is in U.S. stocks (the other main weightings are U.K. 24%, Europe 6½%, Australia 4½%, Japan 14%, Far East 5%), but the situation in the United States is interesting enough to suggest revision. There are signs of a significant recovery from the mild U.S. recession—as the Investors Chronicle said on 15th October 1971, "..... the feeling is that before the end of the year overseas investors could be buying U.S. stocks on a scale similar to the peaks of the late 1960's"; and we are prepared to invest up to 50% of the Fund in America.

Investors should remember that the price of Units and the income from them may go down as well as up.

Investors should also take note that, as the American situation suggests, in the long term the answer for capital growth must be flexible

international investment based on a thorough knowledge of markets world-wide.

Units in the Fund are on offer at 34.1p, or at the Managers' selling price if it is lower when your application is received. The minimum initial investment is £250.

Interested investors should complete the coupon below. This Offer closes on Saturday, 6th November, or before if the price of Units rises by more than 2½%.

GENERAL INFORMATION: Crescent International Fund is authorised by the Department of Trade and Industry and is constituted by a Trust Deed dated 23rd June, 1970. The Trustee is The Royal Bank of Scotland Limited. Applications for Units should be made on the coupon provided or by telephone or letter. Authorised agents receive a commission of 1½% on all applications bearing their stamp. The Offer price includes an initial service charge not exceeding 5% plus a small rounding up adjustment. Units are always readily available at a price based on the value of shares owned by the Fund. The Managers undertake to re-purchase Units at any time at not less than the bid price calculated in accordance with Department of Trade & Industry regulations. Current estimated gross yield 0.95%.

The price of Units may be checked by reference to The Financial Times and certain other leading newspapers. An annual charge of 37½p per £100 of the Fund's capital value is deducted to defray management expenses, including Trustees' fees. Dividends are not distributed; all income is re-invested in the Fund automatically to increase the capital value of Units.



Offer of Units in the Crescent International Fund at 34.1p each until Saturday 6th November, 1971

An Accumulator Fund aimed at world-wide capital growth.

To: The Edinburgh Securities Company Limited, 4 Melville Crescent, Edinburgh EH3 7JB.

I/We wish to invest the sum of £ _____ at the offer price of 34.1p per Unit (Minimum investment is £250 and multiples of £10 thereafter). After the close of this Offer, Units will be available at the current daily price.

My/Our remittance is enclosed payable to The Edinburgh Securities Company Ltd. Applications will be acknowledged, certificates will be despatched within 28 days following the close of this Offer.

I/We declare I am/We are not resident outside the U.K. or scheduled Territories, nor acquiring these Units as the nominee(s) of any person(s) resident outside those territories. (If you are unable to make this declaration it should be deleted and the form lodged through your Bank, Stockbroker or Solicitor in the United Kingdom.)

All joint holders must sign. Units cannot be registered in the name of minors (under 18).

Title (Mr., Mrs. or Miss) _____ Surname(s) _____

Full Christian Names _____ (BLOCK CAPITALS PLEASE)

Address(es) _____

Date _____ Usual Signature(s) _____

Please tick for further information: about Crescent Non-contractual Savings Plans ☐ about Crescent Unit-linked assurance scheme ☐

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The ability to supervise precision of financial arrangements and documentation for distant transactions will be combined with an entrepreneurial spirit. Some basic metallurgical knowledge in the steel field is desirable, combined with marketing skills.

Preference will be given to applicants who have been employed by exporting steelmakers or merchant organisations responsible for sheet steel sales to international markets.

Language a distinct advantage.

Remuneration: Around £5,000 p.a.

Applications, including summary of personal details, education, qualifications and experience, should be addressed to: The Manager, John Lysaght (Australia) Limited, London Office, 14-16 Cockspur Street, London, S.W.1. They will be treated in the strictest confidence.

The Prospect

John Lysaght (Australia) Limited, an independently managed company (jointly owned by The Broken Hill Proprietary Company Limited and Guest Keen & Nettlefolds Limited of the U.K.) with a present turnover of \$200 million in steel sheet and coil from its own Mills, plans to spend up to \$1 billion in the next decade or so constructing an integrated steel works at Westport, Victoria. The initial stage of the new development will be a second cold strip plant, costing \$90 million, to be commissioned in 1972-73. The company is already based in all States of the Commonwealth and with some overseas subsidiaries. The product range currently marketed is very wide. Operations will become progressively more international as a major export plan is implemented.

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for a British light engineering manufacturing group which ranks among the world leaders in its specialised field.

• This is a new appointment and an outstanding opportunity for a man of the calibre required to succeed the Director of Finance in due course.

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• SALARY negotiable from £8,500. Age mid-thirties to mid-forties. Car. Special pension arrangement. Location—southern England.

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under 45?

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Why not train for Social Work? There are 2 year training courses at the centres listed below, which formerly led to the Letter of Recognition of the Central Training Council in Child Care and are now recognised by the Central Council for Education and Training in Social Work (who have undertaken to safeguard the position of students entering training before new arrangements for the recognition of qualifications are announced). Students successfully completing these courses are eligible for full membership of the British Association of Social Workers. Grants are available to cover maintenance, tuition and travel. If you are under 25 there is normally a minimum entry requirement of 5 GCSE 'O' levels or one 'A' and 3 'O' levels.

The 2 year courses are held at:—

Birmingham Polytechnic;
Bristol University
(Department of Extra Mural Studies);
Cardiff College of Commerce;
Chiswick Polytechnic;
Croydon Technical College;
Ipswich Civic College;
Keele University
(Department of Adult Education);
Leeds University (Department of Adult Education and Extra Mural Studies);
Lincoln Adult Education Centre;
Liverpool University (Extra Mural Department);
Polytechnic of North London;
Manchester University (Extra Mural Department);
Medway and Maidstone College of Technology;
Oxford Polytechnic;
Plymouth Polytechnic;
Portsmouth Polytechnic;
Preston, Harris College;
Severnside College of Further Education;
Teesside Polytechnic;
Trent Polytechnic;

Fill in the coupon below for further information and an application form.

Please send me details of training courses for Social Work.
I am over 23 and under 45.

My educational background is—
(Please tick in appropriate boxes)
1. I have a degree in the Arts or Physical Sciences. ☐
2. I have a GCE with 2 or more 'A' levels or equivalent. ☐
3. I have a GCE with 5 or more 'O' levels or equivalent. ☐
4. I am without a formal educational qualification but would be prepared to study at an advanced level. ☐
5. I hold a professional qualification other than in social work. ☐

Please specify
Mr/Mrs/Miss _____
Date of Birth _____
Address _____

Post to: Social Work Advisory Service (STM)
28 Bloomsbury Way, London, WC1
Note: Graduates or Diploma Holders in the Social Sciences should not apply for these courses but should write to SWAS at the above address for details of the relevant training. Issued by the Department of Health and Social Security

Deputy Chief Clerks

Inner London Magistrates' Court

Barristers and Solicitors called or admitted in England are invited to apply for impending vacancies for Deputy Chief Clerks in the Inner London Magistrates' Courts. Experience in Magistrates' Courts in England and Wales will be an advantage but is not essential.

The starting salary will be £2,481 and there is a probationary period of one to two years; the scale thereafter rises by twelve annual increments to £3,810 with prospects of promotion to posts with scales rising to £5,271 and above.

Preliminary applications giving date and place of birth, sex and qualifications should be sent before 30 October 1971 to the Establishment Officer, Bow Street Magistrates' Court, London WC2E 7AS, who will provide application forms and further particulars.

Warwick W. Sayers,
Clerk to the Committee of Magistrates.

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WELDING

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Initially he will be handling new investment propositions, relocations and expansions, and planning for organic growth throughout the group.

He must be an engineer or technologist with experience in manufacturing industry. He must have run a unit of enterprise at a profit. There is strong preference for an honours graduate. Some, but not too much, consulting experience will be an asset.

Age 28-35: men now earning up to about £5,000 p.a.

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The work is demanding but satisfying. It covers a wide range of social work, including prison welfare and after-care; and, as the normal career progresses, it affords scope for work connected with training, research and administration. There are vacancies for probation officers in most parts of England and Wales.

Training. Courses of academic and practical work vary in length from 17 months to two years, but if your degree is, or will be, in social studies you could complete training in less than a year.

Pay and prospects. During training you will be treated as a trainee employee of the probation and after-care service and paid a salary of not less than £1194. After training graduates enter the probation officer salary scale at not less than £1545 increasing to £2078 (£2150 from 1st April 1972) Officers working in the London area receive an additional £90 a year. The salary scales for Senior Probation Officers rise to £2618. New salary scales for higher grades have yet to be determined but at present range up to £4200 according to the probation area (£4850 in Inner London).

Send a postcard now for our booklet 'The Probation and After-Care Service as a Career', to: Probation and After-Care Department, (N17), Home Office, Room 446, Romney House, Marsham Street, London, S.W.1, or contact your local Principal Probation Officer (address in telephone book).

WEFT KNITTING CONSULTANTS LTD.

DOUBLE JERSEY KNITTING SPECIALISTS

MANAGING DIRECTOR DOUBLE JERSEY FABRICS

Our clients are a well established public company with an excellent reputation in Home and Overseas markets. The Managing Director will report directly to the Group Board. An entrepreneur is required to assume full responsibility for the rapid expansion of sales, currently in excess of £1 million per annum. Salary is negotiable and will not be the limiting factor for the right man. Company car and pension scheme provided.

Applications treated in the strictest confidence. No information will be disclosed to our client without consultation.

Weft Knitting Consultants Ltd.,
19/21 New Walk, Leicester.
Telephone: Leicester 26046.

soil scientist - natural gas

A SOIL SCIENTIST is required to define problems and initiate studies in the use of buried pipes and components.



Gas Council
Engineering
Research Station



QUALIFICATIONS: A good Honours degree—or equivalent.
EXPERIENCE: At least three years in a related field.

SALARY: In one of a number of incremental scales with maxima of £2,519, £3,216, or exceptionally £3,543 per annum.

LOCATION: Newcastle upon Tyne.

RELOCATION EXPENSES: Where applicable generous relocation expenses are allowed.

APPLICATION FORMS FROM: Manager/Administration Gas Council Engineering Research Station, Harvey Combe, Killingworth, NEWCASTLE UPON TYNE, NE12 0SB.

Managing Director Designate

Marketing Company—Engineering Products

A well established Manufacturing Company in the North, with a strong position in specialist markets serving the transport industries, is transferring its marketing operation to Maidenhead as a separate company.

The successful candidate will take over from the Group Managing Director responsibility for a compact marketing operation with sales exceeding £2m. and will be accountable for attainment of agreed sales, profit and growth objectives. He will need to demonstrate previous success in market/product development, sales management and

negotiating, in the U.K. and Europe. The preferred age range is 33/45 and experience in selling engineering products to industrial markets is essential. Experience in road transport and containers will be an advantage.

Salary will be negotiable around £5,000, plus profit incentive: Company car; Pension Scheme and Life Assurance. Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference MDD/3173/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

Personnel Selection Division
2 Canton St. London SW1H 0DE

NEW BUSINESS REPRESENTATIVES

required for Finance Company

CHEAM, BEXLEYHEATH, SOUTHAMPTON, GLASGOW

The above branches of FINANCINGS LIMITED, a subsidiary of First National Finance Corporation Ltd., require a top flight New Business Representative.

The ideal candidate will have live connections in the Personal Finance field coupled with a comprehensive experience of all forms of Consumer Credit, including:

Hire Purchase and Personal Loans.

Excellent career prospects exist within the Group and applicants looking for advancement based solely on merit, a very good salary, non-contributory pension scheme, car and all the usual benefits attributable to a progressive organisation, are invited to write in strictest confidence to:

Peter Lee-Hale, Personnel Manager,
First National Management Limited,
Charlton House, Kenton Road, Harrow, HA3 9HD

A subsidiary of First National Finance Corporation. Assets exceed £100 million.

Selling VRCs, Billing, Accounting, and/or Calculating Machines?

One of the more sound and well established companies wants men with an above average record in selling this kind of equipment. It offers better than average market rates for the job, and more for high fliers. The company differs from its competitors in that it has actually replanned, reorganised and invested more to deal with current market trends. Confidential discussions and/or application forms from Management Consultants (Selection) Ltd., tel. 01-589 2977.

EXPORT REPRESENTATIVES

ETHICON LIMITED

is

- (1) the universally accepted leader in the field of surgical sutures and ligatures
- (2) a well established, yet progressive, expanding and exciting company
- (3) looking for men of the highest calibre

for

(a) IRAN

and

(b) WEST INDIES

Applicants, aged 25-40 must be single and have had selling experience, but not necessarily in the areas in question. Salary is commensurate with the position. Tours will be of five months' duration, followed by one month's leave. A contributory pension scheme is in operation and free life and personal accident insurance provided.

If the prospect of joining our organisation attracts you and you consider you meet our requirements, please write for an application form to:—

The Manager of Personnel Services
ETHICON LIMITED
Bankhead Avenue
Sighthill Industrial Estate
EDINBURGH, EH11 4HE.



THE HOUSING CORPORATION
Wales and West Region
ADMINISTRATIVE ASSISTANT
£1,644-£2,199

An Administrative Assistant is needed at the Cardiff Office to work on Housing Society schemes providing co-ownership homes on a non-profit making basis. Applicants, aged 24-35, should have sound administrative experience and the ability to act on their own initiative.

The commencing salary will depend on age and experience and there are good prospects of advancement in our expanding organisation. There is a contributory superannuation scheme and excellent conditions of service. Application forms and further information from:— The Housing Corporation, Derwentside House, Greville Road, Cardiff CF1 2AF. Tel. 2382.

Milton
Keynes
Development
Corporation

ESTATES
SURVEYORS
(£1,926-£2,565)

INDUSTRY—COMMERCE
LAND ACQUISITION—PRIVATE HOUSING

Applications are invited from Chartered Surveyors or similarly qualified persons to work in the planning, development and management of the New City of Milton Keynes for a resident population of 250,000. There are splendid opportunities for officers with varying experience in urban estates management, not necessarily in New Towns, to play a very full part in this unique and exciting project. A start has already been made on the Plan for Milton Keynes project plans and to be implemented over the next seven years include a new and exciting concept in city centre shopping; twenty other shopping developments; over one million square feet of industrial floor space each year; over three million square feet of office accommodation; private housing for sale for 30 per cent of the new population.

There are additional years available for trainees and probationary surveyors at lower grades where salary will be according to experience. The Corporation's offices offer ideal working conditions, in an attractive village adjoining the Designated Area of the New City, 50 miles north-west of London. There are generous conditions of service and removal allowances. Initial salaries within the grades quoted, will depend on qualifications and experience.

Full detailed applications, together with the names of three referees, should be sent to the General Manager (Appointments), Milton Keynes Development Corporation, Wotton Tower, Wotton-under-Edge, Stroud, Glos. to be received not later than 20th November, 1971.

PRODUCTIVITY SERVICES MANAGER

As part of an expansion programme, Internal re-organisation has created the need for an experienced Productivity Services Manager at BUCKLEY & BLAND, a large company of high quality COLLOID PRINTERS.

The person selected will be responsible to the General Manager for the Production Control, Quality Control and Work Study functions within the company. Application for this new appointment are invited from members of the I.P.S.P. aged 30/40, preferably, although not necessarily, having had previous experience in the printing industry. Salary is negotiable, but will reflect the importance attached to this appointment. Please reply in confidence, giving career and personal details to:—

The Personnel Manager,
BUCKLEY & BLAND
Bredbury, Stockport, Cheshire SK6 2BL.

QUANTITY SURVEYORS

Civil Engineering

The Engineering and Overseas Division of John Laing Construction Limited require a number of site-based Quantity Surveyors for major civil engineering contracts in the U.K.

Senior Quantity Surveyors

Applications are invited from candidates aged 30 to 40, with at least 10 years' relevant experience on multi-million pound contracts, preferably in a civil engineering environment and they should hold an AIOB or RICS qualification. Candidates whose range of experience outweighs their formal qualifications will be considered.

Assistant Quantity Surveyors

Candidates should be aged 24 to 29, with at least 3 to 5 years' relevant experience either on civil engineering or building contracts. They should hold an AIOB or RICS qualification, but holders of AIOB, HND/HNC will also be considered. These are permanent appointments offering competitive salaries which will be reviewed annually. Other company benefits include a contributory pension scheme and free life assurance. Please write, quoting reference SA.78, giving brief details of experience, qualifications and current salary, to:

D. C. Madden,
Personnel Officer,
Engineering & Overseas
Division,
John Laing Construction
Limited, Mill Hill,
London NW7 2ER.

STAFF TRAINING MANAGER

Beattie invite applications for the appointment of Staff Training Manager at their WOLVERHAMPTON Department Store.

The person appointed, male or female, may have a training background in either Commerce or Industry, but above all other considerations must have:—

Personality, Imagination and Leadership Qualities. Salary envisaged is in the range £1,750-£2,000. Apply giving full personal details including age, experience and present salary to the General Manager, James Beattie Ltd., Victoria Street, Wolverhampton.

General Appointments

General Appointments

General Appointments

General Appointments



PA ADVERTISING

2 Albert Gate
Knightsbridge London SW1
Tel: 01-235 6060

REFUSERS. Unless otherwise stated, please send complete and accurate details to the PA Advertising office indicated, quoting the reference number on the envelope. Replies which should not refer to previous correspondence via PA will be forwarded direct, unopened and in confidence to the client unless addressed to our Secretary Manager listing companies to which they may not be sent.

Sales Director Designate

c. £25,000

Compound Sections Ltd. is a private company selling almost £1 million of cold rolled sections and fabricated extrusions to the domestic appliance and motor industries. We started only 4 years ago, plan to double our turnover over the next 3/4 years and want an outstanding Sales Manager to help us do it. He will need to be able to demonstrate to us a record of success in selling to the light engineering industry. He must be a strong personal salesman, be able to establish and manage a small sales team and should have plenty of new ideas on product development and marketing. We offer a salary of about £5,000 plus car, profit sharing and equity plan and the opportunity of a seat on the board within a year, for the right man. Who is located near Milton Keynes in Buckinghamshire. Send brief details to: The Chairman, Compound Sections Ltd., 60 Walbeck Street, London, W.1.

Ethical Pharmaceuticals

Area Sales Managers

A well-established U.S. pharmaceutical company, setting up a sales subsidiary in the UK is now seeking candidates for a number of posts. The men we want will be aged 28-38 and already experienced in area sales management in: LONDON-BIRMINGHAM-MANCHESTER-GLASGOW-CARLISLE/BRISTOL. They will report directly to the Sales Director for the formation and implementation of the sales plan in their areas. This is a key role, and to attract men of the right calibre and experience the company is offering generous starting salaries, excellent fringe benefits and a quality car. This is an ideal opportunity to be in at the beginning of an exciting new venture. (London Office: Ref. 1/C2339/ST Sales) Please write BRIEFLY to PA Advertising for an application form, quoting the reference on the envelope.

Group Training Manager

c. £4,000

A leading light/medium engineering company with five manufacturing units in various parts of the U.K. is seeking to fill two newly created personnel positions. The personnel function, which has board level representation, is firmly established as an integral part of the group management. The man appointed will join a strong professional personnel team as the final stage in its current phase of development. Both positions offer attractive conditions of employment and are based in Central London.

He will be responsible to Board level for carrying out a thorough appraisal of the total training needs of the Group which employs around 5,000. He will work with other personnel and training managers in the Group and will advise and assist management at all levels in devising and developing effective training programmes and their continual evaluation. A particular feature of the job will be advising and assisting in the performance appraisal and development of management and supervisor and sales training. Management will look to him for guidance on the provisions of the Industrial Training Act and he will liaise on behalf of the Company with officials of the S.I.T.B. An appropriately qualified man will have opportunities to become involved in other aspects of the Personnel function.

Applicants, who should be aged between 30 and 45, must be of graduate level with sound training experience in the engineering industry. Preference will be given to those with qualifications in the behavioural sciences or educational psychology. Starting salary negotiable around £4,000. (London Office: Ref. 2/H8267/ST Training)

Group Salary Administrator

c. £3,500

The Company has already introduced the Hay-MSL system of salary administration and a man is now sought to supervise and co-ordinate its effective implementation and operation throughout the Group. In addition, he will be responsible for salary and benefit surveys and will advise senior management throughout the Group on all aspects of salary policy and administration. He will also have a key role in the Company's management appraisal and development programme. Applicants should be aged between 30 and 40, of graduate level, with previous experience of salary administration and a thorough understanding of it as a management tool. Starting salary around £3,500. (London Office: Ref. 3/H8268/ST Administration)

Deputy Head - Management Services

£3,000 +

A Company engaged in the Process Industry, with an excellent record of growth wishes to appoint a Deputy Head of the Management Services Dept. The responsibilities and scope offered in this newly created post are broad. The successful candidate will quickly become involved in problems requiring a sound knowledge of economic planning, cost analysis and forecasting, work study and manpower planning. We are therefore looking for a man who presently holds a senior position in which he is actively helping to shape the economic progress of his company. He will probably be an Economics Graduate, but more important than paper qualifications is experience plus the ability to initiate, think positively and logically, and express oneself both verbally and on paper. (London Office: Ref. 4/K7225/ST Deputy)

Senior Installation Designer

Sprinklers

A subsidiary of an international engineering group in the London area, manufacturing and installing fire protection equipment requires a senior design engineer. The man appointed will have had considerable experience in the specification and design of sprinkler installations in factories, offices, and public buildings. He will preferably be a chartered engineer. He will be required to analyse customers' requirements in the light of current regulations, undertake site surveys, and produce specifications, layouts and schedules of costs and materials. The post offers attractive salary and benefits, and the status of the man appointed will grow with the business. (London Office: Ref. 5/H8265/ST Installation)

G. D. Searle & Co. Ltd.

Works Engineer

Our Hospital Supplies Division requires a Works Engineer to be responsible to the Works Director for the implementation of plant development and scheduled maintenance programmes in the Division's East London factories. A well qualified, resourceful, self-motivating man with organisational ability is envisaged; experience in the Rubber Industry would be useful but not essential. Prospects for advancement are good. Age requirement 30-40 years, minimum qualifications—H.N.C. or equivalent. The salary is attractive and relocation expenses will be met. Please apply, giving full details to: P. G. Crumpton, Personnel Manager, Hospital Supplies Division, G. D. Searle & Co. Ltd., Lane End Road, High Wycombe, Bucks.

SCENES OF CRIME OFFICERS

You don't have to be a Sherlock Holmes but you must be:

- A Graduate or educated to a good G.C.E. standard, preferably with a scientific bias.
- 21-29 (unless you have police or other relevant experience).
- Fully fit, with excellent eyesight.
- Prepared to live in or near London, and have a clean driving licence.
- Happy doing shift work, and overtime at short notice.

If you meet our high standards (selection procedures include a medical and a driving test) you'll be attached to a police station and work with the C.I.D. undertaking the detailed examination of scenes of crime for clues which may lead to the identification of criminals e.g. fingerprints, or material for forensic analysis. Giving evidence in court is also part of the job. Full training is given at the Detective Training School and in the Forensic Science Laboratory. Starting salary ranges from £1,121, at 21 to £1,486 p.a. at 26 or over (inner London). There are good prospects of promotion with salaries of up to £2,382 p.a. (pay currently under review). For further details and an application form, please write to: The Secretary, Room 733 (ST), New Scotland Yard, London SW1H0BG. Completed application forms should be returned by 13.1.72 at the latest.

SCOTLAND YARD

Can we invest in you?

Going to University in 1972? To read engineering? You will want to know that we are offering exceptionally attractive university scholarships in mining, mechanical, electrical and chemical engineering. Why? Because over recent years we have invested heavily in the reorganisation, streamlining and mechanisation of the coal industry, and for the future of the industry we need to continue to invest in young brainpower. What's in it for you? You can go to University with extra financial aid, guaranteed vocational employment and excellent career prospects after graduation.

The scholarships include a personal allowance of £430 - £465 p.a. according to university, plus full tutorial fees. Alternatively, grants of £100 p.a. to supplement a Local Education Authority Award may be given. There is no means test. During the normal university vacation we'll help you by providing practical training at a local NCB establishment where you'll be paid the rate for the job. Post the coupon to Mr. F. J. Lucas, Recruitment, Education and Training Branch, National Coal Board, Hobart House, Grosvenor Place, London SW1X 7AE, to reach him no later than 30th November 1971.

Please send me further details and an application form for the NCB University Scholarship Award.

Name

Address

INDEPENDENT TELEVISION

A young graduate with training in personnel management and some experience in the field is required on the staff of the Labour Relations Adviser to the Independent Television Companies. The work will involve the collection of information and statistics for use in national negotiations and the implementation of the Industrial Relations Act and related legislation. The successful applicant will gain valuable experience in industrial relations work at national level. A starting salary of around £2,000 per annum with the usual fringe benefits is envisaged. Details of qualifications, age and experience should be addressed to Mr. Ronald Carrington, Independent Television Companies, Labour Relations Secretary, Knighton House, 52/56 Mortimer Street, London, W1N 5AN.

TREVIRA HOECHST UK LIMITED

Further expansion of the sales of TREVIRA Polyester fibre in the UK and consequent internal promotions have created the following senior management vacancies in our Fibres Department.

Promotion Manager

Based at Hounslow West. Responsible to the Director of the department for merchandising of domestic textiles to retail groups and apparel to central buying groups. In addition, he will be in charge of corporate advertising and press relations. Formal qualifications are not important, but it is essential that candidates should come from a textile background with fabric knowledge. Experience of retail liaison with advertising agencies would be an added advantage. Preferred age 35-45.

Filament Yarn Manager

Based at Hounslow West. Responsible to the Sales Manager for all UK sales of medium tenacity filament TREVIRA. He will also assist other sections of the Department in the marketing of TREVIRA filament products. We require a man with knowledge of knitting, filament weaving and

fabrics in general. An understanding of texturing would be an advantage. Preferred age 35-40.

Weaving Trade Manager

Based at Manchester. Responsible for sales and marketing of TREVIRA yarn in the UK weaving industries, both for apparel and domestic textile sectors. He will also be responsible for co-ordination of commercial and technical services to these sectors. We require a man with good commercial knowledge of the weaving industry. Association of the Textile Institute would be an added advantage. Preferred age 30-45.

As all these positions are for members of our management team, we are seeking men with commercial flair and an enthusiastic approach to their work rather than placing emphasis on formal qualifications. The salaries and prospects for each of the above are excellent. We offer a company car, merit bonus scheme, contributory pension scheme and free group membership of PPF health scheme. Please write for an application form, stating which position interests you, to:

Personnel Officer, Hoechst Chemicals, A Division of Hoechst UK Limited, Hoechst House, Salisbury Road, Hounslow, Middx. 01-870 7712, ext 2285.

A challenge on the frontiers of Management Technology

Whiteheads have been building advanced model-based management systems for clients since 1967. We are enlarging our consultant team to meet the rapidly increasing demand in this sector of our management consultancy service. We have challenging opportunities for the right people, both in the UK and overseas.

CAN YOU MEET OUR REQUIREMENTS?

- Aged between 28 and 36
- University Degree in Science, Mathematics, Engineering, Economics, or equivalent qualifications
- Some management experience
- Effective communication with management at all levels
- Model-building experience
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- Energetic
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- An opportunity for individual creativity
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- An informal, friendly working environment
- Salary, etc.—we anticipate no problems

Write, quoting ST/124 to: T.G.C. Halliwell, Whitehead Consulting Group Ltd., Management Consultants, 21 Wigmore St, London W1, or telephone for an application form—07-935 8603

PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Controller—Finance & Administration

up to £6,000

A leading firm of consulting engineers with a total staff in excess of 700 is seeking a Controller of Finance and Administration. This is a new appointment and is the most senior non-technical post within the partnership. The Controller's prime task will be to ensure improved financial and business management through better information systems and project costing. He will take charge of all financial, accounting and budgetary matters and will also be responsible through the departmental heads for personnel and office management. Ideally candidates, aged 35-45, should be chartered accountants whose commercial experience has been gained preferably within a professional organisation or service industry. Salary will be negotiated up to £6,000 plus car and contributory pension. Location: Central London. (Ref: AA34/4333/ST)

Financial Controller

£4,000+

Sound financial planning and control, outstanding consumer-marketing and a unique product with a nationally-known brand name are the ingredients of our client's success. Further growth is anticipated on an international scale and the company now seeks an experienced Financial Controller. This is the senior financial appointment and the successful candidate will be responsible to the Managing Director for all aspects of financial and management accounting. Emphasis is on business planning, interpretation of financial and cost information and advising non-financial colleagues at all levels. Candidates must be qualified accountants with experience of operating at this level preferably in a medium-sized, fast-moving, consumer-based company. Familiarity with EDP and integrated financial and cost accounting is essential. Salary is negotiable around £4,000 plus profit sharing, car, pension and life assurance. Removal expenses to a pleasant location in East Scotland will be paid. (Ref: AA42/4334/ST)

Managing Director Designate

c. £5,000

The present Managing Director of this profitable and growing company in the food industry, with a turnover in excess of £1m, will retire in two to four years, dependent on the readiness of his nominated successor. The new man will initially hold the post of Deputy Managing Director with responsibility for the works and sales functions, with emphasis on marketing, merchandising and new product development. A General Works Manager is required, who will be responsible for two manufacturing units and which is operating now and the other planned for early 1972. He will play a large part in bringing the new production facilities into operation on schedule. Candidates, aged 35-45, should be qualified engineers with experience of medium batch production. A period spent in production engineering would be an advantage. The main requirement is for a practical engineer who will bring a high degree of organising ability to match an existing high degree of technical skill. The starting salary will be around £4,500 plus car. Location: a pleasant area on the South Coast. (Ref: GM27/3233/ST)

General Works Manager

c. £4,500 + car

The company, which is part of a highly profitable group with diverse interests, is engaged in the production of a range of vehicle bodies for home and overseas markets. Its growth programme, backed by a healthy order book, will double the workforce to around 600, and increase the turnover to £5m. In the short term, a General Works Manager is required, who will be responsible for two manufacturing units and which is operating now and the other planned for early 1972. He will play a large part in bringing the new production facilities into operation on schedule. Candidates, aged 35-45, should be qualified engineers with experience of medium batch production. A period spent in production engineering would be an advantage. The main requirement is for a practical engineer who will bring a high degree of organising ability to match an existing high degree of technical skill. The starting salary will be around £4,500 plus car. Location: a pleasant area on the South Coast. (Ref: W41/4332/ST)

Works Manager

£4,000 + car

A Midlands engineering company, part of a major international group of manufacturing enterprises, wishes to appoint a Works Manager. Current turnover approaches £3,000,000 and there are 800 employees engaged primarily in the machining of high-volume, non-ferrous products supplied to the motor industry and trade. A high proportion of production is exported. The man appointed will report to the General Manager and will assume full responsibility for manufacturing, production, quality control and industrial relations. Applicants should be professional engineers aged 35-45. Ideally, they will have experience of metal machining, but familiarity with trade union negotiation procedures is essential. There are good fringe benefits and challenging career prospects. A profit-sharing scheme could increase total earnings to around £5,000. (Ref: W40/4335/ST)

Field Sales Manager

Chemicals

c. £4,000

This Company is a world leader in its sector of the chemical raw materials industry. The British subsidiary is highly sophisticated and successful, with a turnover approaching £10 million. The Field Sales Manager they seek will plan and control the activity of a small technical sales team operating nation-wide. In addition he will personally foster top level contacts with certain of the country's foremost manufacturers. Candidates in their early thirties should ideally be graduate chemists, A.I.R.I. or A.P.I., whose experience preferably includes laboratory and/or production work, thus enabling them to involve themselves fully in the technical aspects of this appointment. Subsequent experience of selling to industry within a disciplined, professional organisation would be a marked asset. Initial salary will be negotiated around £4,000 with a car and non-contributory pension scheme provided. Location in the North-West. (Ref: SM34/4336/ST)

Sales Manager

Chemicals

This well-established company, based in the north-west, is to make the new appointment of a Sales Manager for its range of organic and aromatic chemicals for industrial use. Reporting to the Managing Director, he will be responsible for large accounts, dealing with senior executives at the highest level, in addition to controlling a small sales force. New products for the company's multi-purpose plant are of vital importance, so he must possess the technical skill and inventiveness to identify these and, with the help of the R & D function, to translate them into commercial propositions. A certain amount of export selling is also involved in the post. Candidates in their thirties must have had successful experience in negotiating with large companies in the chemical and petro-chemical industries. It is essential that they possess a high degree of commercial acumen, and should preferably hold a chemical qualification. There are prospects of future advancement. Salary will be up to £4,000 p.a. and there is a company car. (Ref: SM27/3232/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

8 LONDON-BIRMINGHAM-BRISTOL-CORK-DUBLIN-EDINBURGH-GLASGOW-LEAMINGTON SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER-AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

New Product Development Manager

c. £3,500

As part of our planned development programme we now wish to appoint a New Product Development Manager to help exploit future commercial opportunities within our Cheese Products Group.

Reporting to the Marketing Manager Cheese Products, he will be responsible for identifying and developing our next generation of products. He will establish product development disciplines to ensure the identification, analysis and development of new product categories with growth potential. Responsibility includes the preparation of, and feasibility studies outlining capital investment, profitability and effect on existing brands. He will liaise at senior level with the finance, production, marketing and packaging functions within the company as well as a major advertising agency.

The successful applicant is likely to be aged between 25 and 35 and possess a degree or H.N.C. in Business Studies. It is essential that he has substantial proven experience of the product development of fast moving consumer goods within a manufacturing or advertising agency environment. A knowledge of food technology and marketing techniques would be a distinct asset.

A first-class salary will reflect the importance of this appointment. It comes in excess of £3,500 together with fringe benefits appropriate to the company and the position. Please write with brief details of career to date to:

C. K. Bates, Management Development Manager, Kraft Foods Limited, Regina House, 299-299 Old Marylebone Road, London N.W.1.

Kraft Foods, a rapidly expanding division of the world's largest food processing company, has a turnover in excess of £43m, and employs over 4,500 people at various locations throughout the U.K. Further planned developments and ambitious growth through a planned manpower policy have created the opportunities for people to grow within the company.

KRAFT

OF THE SIXTH FORMERS WHO READ THIS, 120 COULD EARN £132 A YEAR ON BECOMING UNDERGRADUATES.

That's how many of you could be awarded Naval University Cadetships this year. Which means that if you're fortunate enough to gain one, you'll be one of an exclusive band of students. For, apart from earning £1,132 a year, tuition fees paid, as a college student, you'll also be a naval officer starting your career. With training during certain vacations, sometimes at sea, to prepare you for your life ahead. For your degree and naval experience

will be enough to earn you £1,719 a year on becoming a naval officer full time. And that's when the big test comes. For you'll have to face up to early responsibility; learn the complex techniques of sea warfare; cope with the ever-present problem of man management. The ability to think quickly, act decisively will be vital. We know it's a lot to expect. But if you can prove you have the potential qualities, a Naval University Cadetship could be yours.

What we'll look for. To be awarded a University Cadetship, you must show us you have the initiative and personality to become a naval officer. And this is something we can assess even before you get to college. You actually receive the award, however, as soon as you're up at University or on a full-time CNA degree course at Polytechnic or college of technology. If you'd like the full facts, send the coupon. You won't be committing yourself.



Name

Address

Date of birth

School

Captain R. A. Stephens, R.N., Officer Entry Section (UCAS), Old Admiralty Building, London, S.W.1. Please send me details of University Cadetships in the Royal Navy [] Royal Marines [] (tick which)

ROYAL NAVY



PA Management Consultants Limited

Production Controller

Up to £5,000

A major light engineering company, re-organising its activities to increase profitability, requires a dynamic Production Controller. He will take over the production control activities, involving some 200 staff, of a plant producing high-quality complex equipment. There is a young management team working to clearly defined objectives and there are excellent prospects for an ambitious and effective man. Candidates should have extensive production experience - preferably including some in a semi-flow line environment. They should have worked with sophisticated computer systems and be aware of both their problems and their potential. They should be able to show evidence of effective management. The location is South-West London and the starting salary negotiable up to £5,000.

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE.

BHP Australia

Chief Refractories Technologist

The Broken Hill Proprietary Co. Ltd., Australia's largest company, have a vacancy for a Chief Refractories Technologist responsible to the Superintendent of Refractories Services at their Newcastle Steelworks which produces approximately 2.25m. ingot tons per annum.

Position Description
An experienced refractories technologist is required to take charge of the Refractories Laboratory. This is a new laboratory and the equipment includes Hot Modulus of Rupture, creep testing equipment and brickmaking facilities. At the Steelworks there is a brickmaking plant which produces magnesite bricks and fireclay ladle bricks.

Qualifications and Experience
Applications are invited from people with a minimum qualification of a Ceramics Degree or equivalent and who have experience in a laboratory associated with brickmaking. The position requires a knowledge of physical testing as related to refractories, a knowledge of petrology and of brickmaking techniques.

Salary
To be negotiated according to qualifications and experience, but will not be less than £4,500 per annum.

For the successful applicant a free passage for himself and family will be arranged and a relocation allowance will be paid together with a settlement allowance. After a short qualifying period the appointee will be eligible to participate in a generous contributory pension scheme, enjoy free life insurance and generous medical benefits.

Applicants who feel they possess the required qualifications are invited to write for an application form, quoting reference ST/87, to

Mr. A. S. Cornell,
The Broken Hill Proprietary Co. Ltd.,
Hanover House, 14, Hanover Square, London, W1R 0ND.

AS A RESULT OF VIGOROUS EXPANSION THERE ARE NEW OPPORTUNITIES IN

CAVENHAM

Cavenham Limited is the U.K. parent of companies in the food, drink, pharmaceutical and allied trades, operating both in the U.K. and overseas. Its brands include Slimcea and Procea bread, Bovril, Marmite, Carr's Biscuits, Ambrosia, etc. The company believes in delegation of authority and responsibility. Its senior executives benefit from a share incentive scheme which enables them to become worthwhile shareholders. Dynamic expansion both by internal growth and acquisition has led to a review of the management needs for the future. Immediate requirements involve the appointment of:

Marketing Director (Ref. CM.1)

We are looking for a self-starter to join the Board of one of our Food Divisions as Marketing Director. He will be young - creative and imaginative. He will have flair, backed by an effective marketing training. The Marketing Director will be supported by a sales force of over 100 and will have the responsibility for the development of new products as well as the expansion of existing ranges.

We expect him to be capable of out-growing this appointment in 2-3 years. He will currently be earning not less than £7,000 per annum.

We know that there will be a need for Managing Directors of companies within the Group in the next 2-5 years and appointments to the above positions will only be offered to candidates who have general management potentiality.

The expansion of the Group's central financial activities and promotions which have recently taken place lead to the following vacancies being created:

Group Chief Accountant (Ref. CF.2)

To be accountable to the Financial Controller and responsible for the control and co-ordination of the accounting activities of the Group. Applicants should be Chartered Accountants having at least five years industrial experience since qualifying, preferably in a multi-company environment. Age 30/40. Salary £5,000 + per annum.

Assistant Financial Accountant (Ref. CF.4)

To be responsible for the financial accounting of the Parent Company and certain subsidiary companies, and to assist in the preparation of the Group Accounts and other financial data for presentation to the Parent Board. Applicants should be Chartered Accountants between 26/30 years of age with experience in consolidating accounts. Salary not less than £2,700 per annum.

Please write in complete confidence enclosing curriculum vitae and photograph quoting ref. no. to:

Financial Controller (Ref. CF.1)

A controller is required to assume responsibility to the Group Financial Director for the direction and development of the financial control activities throughout the Group.

He will be a Chartered Accountant probably aged between 35-40 and will have had a successful financial and management background in industry or commerce.

It is unlikely that those currently earning less than £7,000 will have the experience or qualities sought.

Management Accountant (Ref. CF.3)

To be responsible for the co-ordination, consolidation and monitoring of the Groups Capital, Revenue and Cash Budgetary systems. He will report directly to the Group Chief Accountant. Applicants should be Chartered Accountants between 28/32 years of age. Salary not less than £3,000 per annum.

Assistant to Company Secretary (Ref. CF.5)

To be responsible to the Secretary of Cavenham for the administration of the Secretarial affairs of the constituent companies. He will be required to participate in the administration of Pension Schemes, Investment Activities, and Property Management. Applicants should be between 28/32 years of age with a Secretarial or Legal qualification. Salary not less than £2,700 per annum.

Derek Smith
European Selection Services,
23 Lower Belgrave Street,
London S.W.1.

Operations Director Engineering

1972 will see this British company, based in the North, with strong financial resources, emerge as a major force contracting mechanical handling systems to a wide range of industries both at home and overseas. This new appointment is designed to provide the necessary management resource to realise fully the potential of the business and ensure increasing profitability.

The task is the efficient utilisation of resources to meet exacting marketing demands to complete contracts on time, to cost, and specification. Responsibility is to the Managing Director.

A qualified mechanical engineer is required, age about 40, who is ready to take responsibility for the total internal performance of an engineering enterprise and is seeking long term to contribute to the direction of profitable growth. Experience in the management of integrated design, manufacturing and commissioning operations is needed.

Attractive conditions of service include salary about £5,000 and a car.

THE Letters will be handled in confidence by the consultant:
FACULTIES Dr. A. G. Roach
PARTNERSHIP 36 Grosvenor Gardens
London SW1

Group Administration Co-ordinator and Company Secretary c.£4,750

The Alenco group of light engineering companies, with headquarters in Slough, Bucks, manufacture high and medium pressure hydraulic components and fittings. Factories are sited in the U.K., France, Holland and Sweden, with sales companies in several other territories. Annual sales now about £13 millions with prospects of doubling over the next 5 years.

The appointment requires a man aged thirties to mid-forties, probably a graduate, but certainly professionally qualified and experienced in modern company and commercial practice. He should have experience in employment administration including pensions, and be interested in the broader aspects of personnel affairs. Some of his commercial experience should have been acquired in the context of a company with overseas units expanding by internal growth and acquisition. He will work as an essential part of a small, well-stretched top management team. Some regular short-duration overseas travel. Car provided, other substantial benefits.

Please send full career details to:
The Managing Director, Alenco Ltd.,
Alenco House, The Grove, Slough, Bucks.

Alenco Limited
A MEMBER OF THE
CHARTERHOUSE GROUP

Research Officers

The following Government departments have vacancies for Research Officers normally aged at least 28.

Department of the Environment (4 posts)

Regional Economic Planning—1 post each in Bristol and Leeds.
A broad field of research in connection with the policy-formulation and decision-making processes of the Regional Planning Boards and Councils covering economic prospects, changes in employment and population, communications, and other physical development, investment, and environmental conditions.

Regional Housing and Planning—1 post in Leeds.
Social, economic, and demographic aspects of urban and regional planning of new towns and of local authorities' development plans.

Research and Development—1 post in London.
Sociological research with a multi-disciplinary team working on housing projects concerned with the planning and design of dwellings and their appraisal after occupation; and with aspects of housing policy.

Office of Population Censuses and Surveys (1 post in London)

For studies concerned with the improvements of all aspects of census methodology and with original research and the introduction of research techniques. The work also entails the development of future censuses, field tests, and the evaluation of user requirements.

Scottish Home and Health Department (1 post in Edinburgh)

Assessment of priorities in health education programmes; evaluation of results of such programmes; and in particular the study of methods of altering health behaviour and attitudes to health.

QUALIFICATIONS: Normally a degree with 1st or 2nd class honours, or post-graduate degree, in an appropriate subject. Fuller details of acceptable qualifications or experience will be supplied on application. The national salary scale is £2,427-£3,096 (£175 higher for posts in London). Starting salary may be above the minimum. Non-contributory pension. Promotion prospects.

For full details and an application form (to be returned by 12 November 1971), write to Civil Service Commission, Alencro Link, Basingstoke, Hants, or telephone BASINGSTOKE 29722 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service). Please quote A/640(A).

EVANS ADLARD

Production Director

This West Country specialist paper maker requires an executive to take complete control of all aspects of manufacture.

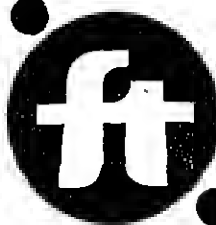
The company is a member of the Imperial Tobacco Group but has its own range of products which it develops, manufactures and sells. Experience in papermaking is essential and a man with drive, initiative and the following qualifications would be ideal.

□ 15 years' experience in running a mill of equivalent size manufacturing specialist papers.
□ University degree or equivalent
□ Experience of operating with budgetary control, management accounting and modern management techniques such as M.B.O.
□ Age 35-45 years, preferably married.
□ Experience of rural life.

Please reply for the personal attention of R. E. Adlard, Postle Mill, Winchcombe nr. Cheltenham, Glos.

senior leasing executive

£5,000+



Forward Leasing Limited

Calthorpe Road, Edgbaston, Birmingham B15 1QZ.

Forward Leasing Limited is a member of the Midland Bank Group.

Property Manager

The Property Division of Bovis Limited require an experienced man to manage the Group's fast-expanding property portfolio. Preference will be given to someone with a proven record who has worked in a large property concern. Salary in accordance with age and experience. Fringe benefits to include company car, non-contributory pension scheme etc.

Applications, which will be treated in confidence, should be forwarded to: P. G. Dellar, Audley Properties Limited, Liscann House, 127 Sloane Street, London SW1X 9BA.

Bovis Property Division

BAXTERS OF SPEYSIDE

This Company, with its world-wide reputation for producing fine Scottish Foods, invites applications for the post of

QUALITY CONTROL MANAGER

Responsibilities will include the supervision of Quality Control Staff checking raw materials and finished goods and the application of statistical quality control techniques to all aspects of production operation.

Previous relevant experience in the food industry is essential and a degree or equivalent qualification in food or related science will be considered an advantage.

The post is ideally suited to candidates in the 27 to 40 age group. This is an excellent opportunity for an ambitious, alert and confident man to join this progressive Company, which is based in an attractive part of rural Morayshire.

Initial applications, giving details of qualifications and career to date and present salary, should be addressed to:

PERSONNEL & TRAINING MANAGER
W. A. BAXTER & SONS, LIMITED
FOCHABERS MORAYSHIRE

PERSONNEL MANAGER

A well-known division of an international organisation seeks an energetic and capable personnel manager to head the factory Personnel Department, currently providing a service to 200 employees, with plans for further growth. The factory is a manufacturing plant in a light engineering industry, located outside London but within reasonable commuting distance.

Responsibilities will cover a broad spectrum of the personnel function, with particular emphasis on employee relations, salary structure revision, staff appraisal, and the development and follow-up of training programmes. The Manager will have central (functional) responsibility, and at the factory, reporting directly to the Factory Manager, he will play his part as an important member of the management team.

The appointment is likely to prove both stimulating and challenging, and may be suitable to a man who has 3/4 years' good experience in a company with a well established personnel department and now wishes the opportunity to use his experience and initiative in organising and heading a department.

Service conditions include an excellent Pension Scheme, free Life Insurance, and an attractive salary will be paid to the right man.

Apply in the first instance giving concise details of experience, qualifications, age and salary level to:
Miss J. G. Davies
48 Bedford Gardens
London W8
PLEASE QUOTE REF. 31848/14.

BANKERS TRUST COMPANY

Our Factoring subsidiary is looking to increase its New Business Division and requires a

Junior Executive

aged 24-30.

He will be expected to have a degree or equivalent qualification in a business or commercial subject, and will be expected to have a successful financial and management background in industry or commerce.

Salary by negotiation, but the successful applicant will not be earning less than £2,500. Usual fringe benefits including use of motor car.

Application in writing to Personnel Administration Bankers Trust Company, 4 Queen Victoria Street, E.C.4

Commercial Development

• THIS is a new and challenging appointment for a top executive at the centre of a £20m British group with a notable record of profitable expansion.

• THE role is to stimulate further the profitable development of the group's extensive interests, particularly in civil engineering, construction, building products and plant hire. Success in the role will lead to a position on the main board.

• A SUCCESSFUL record of general or commercial management in the profitable development of major business projects is mandatory. A professional qualification or degree would be an advantage but a history of achievement and results is more important.

• TERMS are entirely negotiable and remuneration is not a limiting factor. Preferred age mid-forties. Location - London.

Write in complete confidence to Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS
LIMITED
10 HALLAM STREET - LONDON W1N 6DJ

ORR & BOSS AND PARTNERS LIMITED

invites applications from men who would like to join a firm of

Management Consultants

• which concentrates on helping its clients to improve the profitability of their businesses through better planning, organisation & control.

• which, after comprehensive training, will give the successful applicants the opportunity of working at top level in industry.

• which rewards ability and hard work with rapid salary advancement.

Basic requirements:

• A university degree in engineering, science or economics, and/or a good accounting qualification.

• Practical experience of managing people in a business.

• A background in production or management accounting.

• A willingness to spend up to four nights a week away from home.

• Age within the bracket 27-37 years.

Brief personal details should be sent to the Personnel Director.

ORR & BOSS
AND PARTNERS LTD.
30 Curzon Street, LONDON W1Y 7AE

Government Systems Negotiator

We are interested to meet you if you have experience of working with Government administrators or board members of large organisations. Your relationship may have been that of colleague, adviser or outside consultant.

We are a leading consultancy owned by one of the largest British companies.

To work with us you need practical experience of the development and use of computer systems, knowledge of the wide range of management services, the ability to spread our high reputation and to maintain long-term client relationships. This additional post has arisen because of continual growth in the demand for our services.

Please write to Box No. AU 682.

EXTRACTIVES INDUSTRY

Men with experience in the production and sale of sand and gravel and in general quarrying are required by a large producer to work in the SOUTHERN COUNTIES. These are SENIOR appointments, and will warrant technical/commercial ability of the highest order. Preferred age group 28-35 years. Salary negotiable. Applications to Box BA401.

General Appointments

General Appointments

General Appointments

General Appointments

Systems Development Opportunities at the Stock Exchange

In April this year, the Council of the Stock Exchange set up the Directorate of Information Systems and Settlement to run all services concerned with the settlement of business, the provision of market information and communication facilities.

The Systems Development Division is responsible for the planning and implementation of new services—ranging from short-term improvements to long-term projects involving major changes in Stock Exchange procedures. It already has a strong nucleus of staff and now invites applications for a number of vacancies in:

- * the management of systems development projects;
- * applications programming for commercial and real time systems;
- * hardware and software evaluation;
- * systems programming;
- * administrative systems and procedures;
- * operational research, especially simulation modelling.

The environment is challenging and demanding and only those candidates prepared for their work to be judged by the most exacting standards should apply. A distinct professionalism based on technical skills and knowledge of a high order is looked for, coupled with a first class record of practical achievement. Career development prospects are excellent and salary is not likely to be a bar.

Please write or telephone (01-588 2355 Extension 640) for an application form, or send brief personal details with comments on the relevance of your experience and qualifications to: M. N. H. Jenkins, Technical Director, Directorate of Information Systems and Settlement, The Stock Exchange, London EC2N 1HP.

Interviews will be held beginning on 8th November.

THE STOCK EXCHANGE, LONDON

PERSONNEL MANAGEMENT

Thomas De La Rue & Co. Ltd., the world's leading printers of banknotes and other security and financial documents require the following personnel to fill two senior management positions, one at their Dunstable factory and the other at their Basingstoke headquarters.

EMPLOYEE RELATIONS MANAGER

Dunstable £2,800 +

As a key member of the Factory Manager's work group the Employee Relations Manager will be responsible for the formulation of local personnel plans and practices which will simultaneously increase the involvement of all staff in the factory's objectives and the effectiveness of their contribution. The successful candidate will have an important opportunity to continue the progress already made in changing traditional attitudes and practices, to the mutual benefit of employer and people. For this demanding, creative job, educational background of honours degree level is required, with at least four years' industrial experience including involvement in plant negotiations aimed at improving productivity and effectiveness, and the successful implementation of the resulting changes.

MANAGEMENT DEVELOPMENT AND TRAINING MANAGER

Basingstoke £3,500 +

The successful candidate will be responsible to the Company Personnel Manager for implementing and renewing policies and practices which will materially assist managers in raising the quality of their own and their subordinates' performances, and in planning their personal growth. The Company's philosophy is to manage by objectives, and this has been supported by a developing management information system. From the consequent performance reviews and appraisals the Management Development Manager will help to programme personal development, training and succession plans, the ground work which has now been completed has created strong desire among managers for developmental activities. From Company manpower plans, he will initiate, integrate and monitor the total Company training plan, working with Employee Relations and Training Managers and departmental Managers in the Basingstoke and Dunstable factories, and will establish an effective relationship with the Printing & Publishing Industry Training Board.

For this demanding job an imaginative honours graduate is required, with at least six years' industrial experience in—or closely involved with—constructive personnel management, including at least one year's Management Development work. He must have a critical understanding of the past decade's developments in the field of managerial psychology.

Please send brief details of experience and qualifications to Company Personnel Manager, Thomas De La Rue International Ltd., Basingstoke, Hampshire.

Thomas De La Rue International Limited
a De La Rue company

Thomas De La Rue

Managing Director

for a group of well established motor distributing and engineering companies.

* PRACTICAL experience in directing the successful commercial development of a large motor trading business is the prime requirement.

* REMUNERATION is for discussion. Terms will be negotiated to match the man and what he can justify.

Write in complete confidence to K. R. C. Slater.

JOHN TYZACK & PARTNERS
LIMITED

10 HALLAM STREET, LONDON W1N 6DJ

General Manager Designate

Food Processing c. £5,000

Our client, a large international food processing company, wishes to appoint a General Manager designate for its major manufacturing installation in the UK.

The successful applicant will be expected to assume the responsibility of General Manager within 12-18 months of taking up the appointment and will then report directly to the Production Director.

This is a vital and senior appointment within the company, and the successful applicant will be expected above all to be a professional manager and have successfully utilised modern management techniques. Qualities of leadership, administration and the ability to organize work and delegate responsibility are vital.

The successful applicant is likely to be aged between 35 and 40 and will certainly possess substantial proven experience of food production and food technology. It is likely that he will hold a degree or relevant professional qualification.

This is a major career opportunity and the salary will reflect the importance given to this position. It could be considerably in excess of £5,000 together with fringe benefits appropriate to the company and the position.

Please write with brief details of career to date, in strictest confidence, enclosing, if relevant, a list of companies to whom applications should not be forwarded to the Security Manager quoting Ref No. GMD/803/ST.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

LEGAL APPOINTMENTS

We are a public company engaged in merchant and investment banking, consumer credit, insurance and property investment and development. To meet the continued expansion of the Group, we are enlarging our Legal Department and have the following positions to fill:

Head Office

A Solicitor to be based at the Group's head office in the City to assist the Group Solicitor in the provision of a legal service covering all aspects of the Group's activities other than consumer credit, and to deputize for him when necessary.

Responsibility will be to the Group Solicitor, but both positions call for close liaison with senior management in the day to day problems of the divisions of the Group.

Applicants for both positions should be aged between 28 and 40, have at least three years' broad commercial experience since qualifying, and ideally should presently be employed in a finance house or other similar institution or in a large commercially orientated firm of Solicitors.

These are senior appointments, carrying excellent prospects, for which the Group expects to pay substantial salaries, which will be negotiable but probably not less than £3,500 in each case, plus participation in an Executive Share Scheme and non-contributory Pension Scheme.

Applications, which will be treated in confidence, stating the position applied for and giving details of background and experience, should be sent to S. J. Clayman, Esq., First National Finance Corporation Limited, City Wall House, Finsbury Pavement, London, EC2P 2HJ.

FIRST NATIONAL FINANCE CORPORATION LIMITED

Consumer Credit Division

A Solicitor to be based in this division, located in north west London, to assist the Group Solicitor in the provision of a legal service covering all aspects of consumer credit.

Managing Director

A Chief Executive with exceptional leadership qualities is required for the national concessionaire company importing and distributing Mercedes-Benz vehicles and related products in the United Kingdom.

Applicants must be able to prove successful experience in the general management of marketing and distributing nationally known products, ideally in the field of motor vehicles.

The ability to use modern management techniques, to plan, control and develop the profitable growth of sales of Mercedes-Benz products through a national distribution network is essential.

Possession of a professional qualification or degree would be desirable and career progression to date must indicate a high level of commercial judgement, vision and determination.

A highly qualified executive is required and the appointment will command a commensurate salary with suitable ancillary benefits, which include a share incentive scheme.

Please write in confidence—substantiating how the requirements are met—to:

Paulek M. Maaney,
Chairman,
Mercedes-Benz (Great Britain) Ltd.,
Crown House, (1)
Curzon Street, London, W.1.

A member of the Thomas Tilling Group.



mercedes-benz



Wines & Spirits c. £7,000

Director & Chief Executive

Our client is a well-known Group which owns a multi-million pound wines & spirits business in southern England, consisting of both retail and wholesale outlets. A number of well-established smaller companies, all of good repute, now need welding together into an effective and profitable whole, with a new corporate image. An able and ambitious man is required to develop and implement this plan.

Agad in his thirties or early forties and well-educated he should have a record of successful experience in retail and/or

P-E Consulting Group Limited
Appointments Division, 12 Grosvenor Place, London SW1

wholesale management of wines and spirits or possibly groceries. He should be well-versed in the latest marketing and merchandising techniques in the wines & spirits trade. A starting salary of around £7,000 is proposed. The appointment is pensionable and a car will be provided. The post will involve a seat on the Group Board and can be regarded as a progressive appointment in an expanding Group.

Please write, in confidence, to P. W. Huntsman (Ref: P/17/3)

eastern
electricity

Group Secretary

Following promotion of the present holder to be Deputy Secretary of the Board, there is an important vacancy at the Headquarters of the Northmet Group of the Eastern Electricity Board. The Group Secretary is a member of the senior management team and, in addition to normal secretarial responsibilities at Group Headquarters, he is responsible for superintending the administrative and personnel work of the Districts in the Group and of a Central Service Unit. He has a vital part to play in ensuring that Board policies are applied in those operational units and in contributing to the development of those policies. The Districts serve some 628,000 consumers in North London and the nearby counties and there are nearly 3,000 people on the Group payroll.

Applicants should be University graduates or professionally qualified and have had sound experience in administrative and personnel work. They must provide clear evidence of suitability for senior management—imagination and creativity in addition to administrative skill of a high order. The salary will be within the range £4,653-£5,280 and there is a contributory pension scheme.

Full applications, preferably typewritten, should be sent to the Manager, Eastern Electricity, Northmet Group, Northmet House, Cannon Hill, Southgate, London N14 7DL not later than 19th November, 1971.

QUALIFIED QUANTITY SURVEYOR

(preferably R.I.C.S. or I.Q.S.)

Required by an Expanding Firm of ELECTRICAL ENGINEERING CONTRACTORS with INTERNATIONAL ALLIED SUBSIDIARIES

This is a new appointment. The successful applicant's activities will be centred at the firm's headquarters, which are in the provinces, and he will be directly responsible to the Directors in an Executive and Advisory Capacity.

Candidates should be experienced in all branches of the profession and be well versed in the co-ordination and control of contract procedures particularly those concerned with payments and final accounts.

There will be ample opportunity for advancement; initially the position will attract a salary of not less than £3,500 per annum and a car will be made available. Attractive holiday, life insurance and pension schemes are also in being.

All applications, stating age and all other relevant information, should be sent in the first instance to: The Consultant, 74 St. Edmunds Terrace, London, N.W.4.

Research Microbiologist (Genetics)

A microbiologist is required for Research Laboratories at Edgbaston, Birmingham, to work on problems associated with mould genetics. Applicants must have a good class honours degree and may with advantage have had a few years mycological experience, preferably in the genetic field. Salary commensurate with age, qualifications and experience. Staff pension and bonus schemes. Write giving full details to: Mr P. E. Milson, John & E. Scurge Ltd., Wheelers Road, Birmingham B15 2LE.

JOHN & E. STURGE LTD.
Wheelers Road, Birmingham, B15 2LE



A career in electronics.

The Army is looking for ambitious young Electronic Engineers to be Officers in the Royal Signals and in the Royal Electrical and Mechanical Engineers.

Royal Signals Officers are communications system managers controlling the operation of systems as sophisticated as satellite communications and digital transmission.

REME are the Army's equipment engineers and their Officers are involved in the reliability studies, management of repair resources and the development of repair techniques for all the Army's electronic equipment.

Length of service is up to you. You can serve up to the age of 55, qualifying for a pension after 16 years. On the other hand you can leave after 3 years with a tax-free gratuity of at least £325, having gained valuable experience.

For further details write, stating your age and qualifications (you must have British Nationality) to:

Col. C. A. Noble, M.C., B.A.,
Dept. 2128, Lansdowne House,
Berkeley Square, London W1X 6AA.

Solicitors

Chrysler has opportunities for qualified Solicitors. They will advise management on legal aspects of the Company's expanding activities and provide assistance on various financial, contentious and conveyancing matters, including security transactions and industrial relations. Applications are invited from Solicitors with a minimum of three years experience preferably in industry or commerce but possibly in the company and commercial aspects of private practice.

Details of education, experience and salary progression should be forwarded to Mr. G. R. Foster, Recruitment & Placement Manager—Chrysler United Kingdom Limited, c/o Legal Department, Bowater House, Knightsbridge, London S.W.1.

CHRYSLER
UNITED KINGDOM LIMITED

DISTRIBUTION DEVELOPMENT MANAGER

A progressive Company situated in very pleasant surroundings on the bank of the River Humber wishes to appoint a Distribution Development Manager. In the first instance his responsibility will be to the Sales Director for planning, setting up and controlling an external distribution chain. He will be responsible for:

- (a) establishing a type of external distribution needed to satisfy the Company's product demands;
- (b) organising distribution network;
- (c) preparing budget proposals to support distribution demands;
- (d) determining location, etc., of distribution outlets;
- (e) negotiating purchase of single and multiple distribution outlets;
- (f) controlling distribution chain when established.

This is a Senior Management position and applicants should preferably have had wide marketing experience in the motor accessory field and possess a good knowledge of finance and budgetary control. Salary is negotiable and a Company car will be provided. The Company operates a contributory pension and life assurance scheme.

Applications stating qualifications, age, experience and salary progression should be addressed in the first instance to Mr. J. C. McAdam, Confidential Reply Service Manager, The Sunday Times, 5 Gough Street, London, W.C.2.

Company Finance

International Distillers & Vintners Ltd. require a qualified Accountant or Secretary for their Group Finance Controller's Department in London. Experience of capital investment appraisal, budgeting, leasing, financing and international currencies is essential and an understanding of public company financing is desirable.

It is expected that this appointment will be of interest to candidates already earning about £4,000 per annum. It could suit an experienced older man seeking a change following a merger.

The Company operates a contributory pension scheme and the general conditions of service are above average. Assistance with relocation expenses will be given where necessary.

Interviews will be held in London, but candidates are asked initially to send full relevant details to:



Group Personnel Manager,
International Distillers
& Vintners Ltd.,
Gibby House, Harlow, Essex.

By Nicholas Faith

AS HALF a dozen potential buyers hover round the bankrupt Britten-Norman, confident that they can make money out of the Islander aircraft, a victim of a previous aviation disaster now looks set for a new lease of life. This is the Handley-Page Jetstream, the 18-seat turbo-prop aircraft which disappeared from public view after its makers had gone into liquidation two years ago. Jetstream's revival is Captain Bill Bright, a 50-year-old ex-BOAC pilot who first gained publicity two years ago when he won the BP-sponsored UK to Australia air race in, of all things, an Islander.

Bright was involved with the Jetstream from its inception, as the man whose own company was delivering them to their customers in the United States. He was then—and is still—engaged in the usual run of general aviation business, a bit of charter work (which started working for both sides in the war in the Belgian Congo ten years ago), buying and selling planes, training pilots to fly said planes (a number of Colombians are learning to fly Vickers Viscounts at Coventry at the moment), as well as the delivery work.

He succeeded in acquiring the Jetstream only because various would-be American rescuers (some of whom apparently hoped to sell the rights at a profit even before they had paid the receiver) dropped out. But because the receiver had to take the biggest risk—however dubious—Bright failed to get it in time to carry out his first idea, which was to keep a nucleus of workers and planes in part of the former Handley-Page works at Radlett. As it was he could salvage only a few key executives—including the chief test pilot, John Allam, a series of drawings, and an enormous amount of work in progress, amounting in most of the hits to 25 aircraft. These are now still being sorted, and some turned into actual saleable hardware, in the corner of a Rolls-Royce factory at Leamington, an airfield near Watford and Sywell airfield at Northampton.

Bright knows very well that his main problem is credibility: that it takes 18 months after a bankruptcy before anyone, especially abroad, will rely on the products again. This gap is now being filled: for orders should be confirmed soon from a couple of French feeder airlines and others in Germany are interested.

But the key order is for 25



Captain Bright surveys his aeronautical empire

How to make a living from crashed dreams

from the RAF to replace its ageing Varsity trainers. Last week the Ministry of Defence was examining the key element in the situation—the production facilities offered for the Jetstream by Scottish Aviation. In anticipation of such orders Bright and Scottish have a joint company to build Jetstream as and when needed. Scottish, a Prestwick-based company, already makes another ex-bankrupt-stock aircraft, the Beagle Bulldog, for the Swedish Air Force. But Scottish, a surprisingly profitable part of the Laird group, seems to specialise in making profits from jobbing engineering in some troubled areas of the air business. Its highest busi-

ness over the past few years has been making fuselages for Lockheed Hercules freight aircraft, originally for the RAF. Scottish was so efficient that it now supplies them for the whole Hercules order book. The tally is now over 200 fuselages, and more than 25 million.

The success of Scottish with Bulldog, Bright's legitimate hopes for the Jetstream, and the stream of suitors for the Islander all have one common thread: the irony of the bankruptcy of companies which had found a potentially profitable niche in the world aircraft business, small enough not to have been overwhelmed by American mass production.

The niches were very different. The Bulldog (ordered by Malaysia and Kenya as well as Sweden), is a really tough single-engine trainer for air forces. Beagle's troubles were largely caused by competing with Piper and Cessna, the leading American mass-producers of light aircraft. The Jetstream is a similar case: it is the smallest and far the cheapest pressurised, air-conditioned airliner in the business.

Problems, even with good ideas like these come in all shapes and sizes. You may, like Beagle, compete head on with the Americans. You make, equally like Beagle, and also probably like Britten-Norman, underprice your aircraft

to get into the market. Or you may, like Handley Page with the Jetstream or Rolls-Royce with the RB211, set yourself an almost impossible target and not be ruthless enough, or experienced enough in developing new aircraft or engines with your own rather than the Government's money, to last the course.

Jetstream, like any other outsider selling to the US, has other problems. One of the aircraft at Leamington, used by Bright and Allam as a demonstrator, is he decked in the colours of Cal-State Airlines. This small Californian concern, typical of the so-called "third level" airlines, which could use the Jetstream, went broke before the ten it had on order could be delivered. Jetstream has in the US some satisfied users among major companies—at Hoover, National Steel and Sohio (now controlled by BP) the plane is exclusively used by the chief executive, leaving the smaller executive aircraft (which tend to be faster than Jetstream but without room to stand up) to lesser mortals. One disadvantage is that the engines are made by the French Turbomeca company—the Americans tend not to be fond of French equipment, so the Rolls-Royce name was attached to the design (as Rolls was gradually taking over some component work on it). The Rolls-Royce label has not been a very great success either. But the world market for a small, real airliner, like Jetstream, has been estimated at 1,000 aircraft.

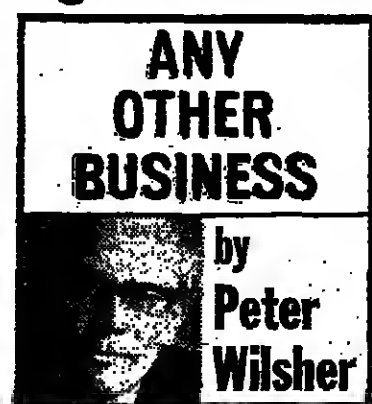
So the story of all three aircraft, Islander Bulldog and Jetstream may end happily. But the real lesson they tell is the failure of the bigger British aircraft aerospace groups—Rolls-Royce as much as Hawker Siddeley and British Aircraft Corporation—to concern themselves with smaller projects. With lower costs and a much smaller business than the big American companies the Britons could have profited by looking for the gaps eventually found by the small three. The big 'uns would have had the capital needed to carry the projects through. Yet even when Handley Page went bankrupt and Hawker was taking over the lucrative £28 million contract for converting Handley Page Victor bombers to act as aerial refuellers it did not bother with Jetstream. And none of the engines for the three small planes is designed by Rolls-Royce. No wonder Bill Bright is looking happy among his joblot of jets.

Harsh facts of give and take

LATE on Friday night, the US foreign aid tap, which during the last quarter of a century has poured a total of \$143 billion into the empty bellies and emptier pockets of an impoverished post-war world, was peremptorily turned off. It may never be turned on again—certainly not in its present form. An era which began with the glorious, if not wholly disinterested gesture of the Marshall Plan, ended in a wrangle of power politics, soured liberalism and protectionist pique.

It is hard to know whether to be glad or sorry. The whole concept of aid, especially as practised by the Americans, embodies a good deal of the best, and almost all the worst of the socio-political-economic tangle in which we live. The Senate's massive vote to drop the Foreign Aid Bill will peremptorily deny some \$2,900 million to India (still the biggest single beneficiary apart from the special case of Vietnam, which is unaffected), Cambodia, Israel, and another 97 beneficiaries around the world. But at the same time it merely points up the festering tension between rich nation and poor, and between international capital and local sovereignty, which bedevils virtually every situation we face from the Immigration Bill and Bangla Desh, to Rhodesia and the terms for entering the Common Market.

Helping other people, in international as in personal affairs, is about the most difficult possible activity to pull off with ease and grace and satisfaction on both sides. If you give the money you may be simultaneously patronising the other man, expressing your concealed contempt for him, and undermining his self-sufficiency. If you make it a loan, should it be at subsidised rates which encourage him to profligacy, or at commercial rates, at which he will probably default? Should you be more forthcoming to nasty people who say thank you nicely, or to upright, sensible people who spit in your eye? Is it grossly selfish, or merely prudent, or possibly even mutually desirable to seek a profit on your assistance? All these factors, blown up to ferocious proportions by the imminence of famine, poverty, the population explosion, and the exigencies of cold-war manoeuvring, have entered, and will continue to enter, into the aid argument. The fact is, it is far



easier to decide to give 1% of your annual income away to the hungrier part of the world (even if your balance of payments problems sometimes cause you to fudge the figures a bit) than it is to decide just how best to get the cash into the recipients' hands.

The Senate debate, and its background, throw up the problems in all their stark and naked ugliness. On the one hand there is the argument of the conservatives. They look at the huge outpourings of US money—\$15 billion to Europe in the late 1940s and the 1950s; more than \$20 billion to Asia and \$6 billion to Latin America in the 1960s—and demand to see the pay-off. American businesses—the "fertile interaction of creative partnership" and its ilk—nationalised and sequestered all over the "Alliance for Progress," and increasingly under pressure worldwide. American political aims, from Vietnam to the International Monetary Fund, are held up to ridicule and contempt. A major US protégé, the Chinese Republic, itself the recipient of some \$1,500 million in aid, and probably four or five times that in more or less subsidised investment, is unceremoniously tossed out of the UN in favour of Peking.

On the other side the liberals are perhaps even more deeply disturbed. They see the fruiting dollar flood going to prop up corrupt political regimes, whose only virtue is to be anti-Communist, and to fill the still-secret Swiss bank accounts of the men who sign the receipts. As Senator Frank Church, of Idaho, said, the aid programme, as practised, has proved a "parody and a farce"—totally failing either to contain Communism, protect American business or to narrow

the world-wide gap between rich and poor. But having said all that, the problem does not disappear. Poverty, disease, hunger, crowding, underemployment, continue to exist, as the eloquent speeches of Robert MacNair, the President of the World Bank, regularly attest, on a horridly accelerating scale. The for enlightened help, and desirability of extended operation, form part of the of political speeches (that the richer nations. But why day comes to sign the cheque negotiate the agreement, al often more immediate and matters come first.

If you read all the verbiage you would think that both enlargement of the Common Market and the imposition of American surcharges were intended to improve the lot of Third World. The argument, of course, is that only if the opulent nations are doing can they pay high prices for quantities of goods from the opulent. Up to a point, it clearly true. But in the short there are always cogent arguments for being more restrictive, erecting higher barriers, making it even more difficult the underdeveloped countries find profitable outlets for the ducts which our much-valued aid is supposed to be he them to grow and make.

In many ways an even s victim of Nixon's new First policy was the US dec after years of argument "untie" their aid—in other to end the system whereby dollar loans and grants could be spent on expensive and over-sophisticated US plant equipment, and allow the aid recipients free choice. That have been a real step forward but was one of the many squashed by the "surplus crisis."

However, it is last week's cutting off of aid which is really dramatic indication the nature of the game changed. It can only be that, at the end of the day, we have some indirectly fiscal effect—if only by en training the minds of the nations on the fact that, or later, if they do not find able ways of helping the "I notes," the "Have-nots" will forced to find ways of be themselves. Which is not a ticularly pretty prospect.

General Appointments

General Appointments

General Appointments

General Appointments

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An outstanding opportunity exists in a modern vertically integrated plant of 20,000 spindles, 300 looms and bleaching, dyeing and printing machinery for a PLANT MANAGER to be responsible for the entire production.

The right man will be an experienced administrator, well qualified technically with management experience in the textile industry, with a thorough knowledge of production planning, budgetary control, plant maintenance, quality control and a positive interest in operative training.

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Business Executive Technical Appointments
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41 St. James's Place, St. James's, London, S.W.1. 01-639 6074.

TOP INDUSTRIAL RELATIONS NEGOTIATOR

The London-based Employers' Association for a major UK industry which is responsible for a wide range of personnel services, is looking for an experienced man to head its industrial relations services.

He will be specifically responsible for:

- Taking a leading role in formulating and presenting the employer's case in Union negotiations.
- Interpreting and advising on Industrial Relations legislation.
- Developing long-range policies for wages, salaries and conditions of service in the industry.

Suitable candidates should have several years direct experience of industrial relations negotiations and are unlikely to be younger than 40. The salary envisaged for this appointment would interest those already earning over £5,000 a year.

Further details and application forms may be obtained by writing in confidence to Box No. AU 689.

CONOCO PETROLEUM GEOLOGISTS

CONOCO EUROPE LIMITED

Applications are invited for positions as Wellbore Geologists in the Exploration Department of Conoco Europa Ltd. Successful applicants will normally work in the North Sea area, with the possibility of short tours of field duty in Europe and West Africa. The work involves both wildcat and development wells. Between field tours these personnel will be responsible for the preparation of final reports, log correlations, reserves calculations, etc., thus developing an exploration background. Training will be given in Electric Log analysis and advanced company exploration techniques.

The openings are in the newly constituted Exploration and Drilling Section of an expanding company, which has an ambitious offshore drilling programme. Personnel are based in London, and commute to the drilling rigs, for periods of seven to fourteen days offshore.

A degree in geology, and previous experience of drilling rigs are essential requirements for these positions.

Telephone for application form or write sending full details to Mr. J. Nolan, Manager, Employee Relations Division, Conoco Europe Limited, Berkeley Square House, Berkeley Square, London W1X 5PB. Telephone: 01-493 1235.



STATISTICIAN

£2,200-£2,700

An interesting position for an experienced statistician has arisen in our Central Buying Group at the Firm's Head Office in London.

The responsibilities will include:

recording, monitoring and interpreting sales through our various retail outlets, assisting in the preparation of sales budgets, analysing the sales of merchandise groups, establishing proportions attributable to price and volume increase in total sales.

The salary, which is dependent upon age and experience, will be in the range £2,200-£2,700 with opportunities for further progression.

Applications, in writing, to:

The Staff Manager

W.H. SMITH & SON

STRAND HOUSE, PORTUGAL STREET
LONDON WC2A 2HS

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated.

Corporate Management Training Manager

British Leyland is looking for a Management Training Manager, to have central staff responsibility for the development and promotion of corporate policy for the training of management and specialist staff. He will also co-ordinate the implementation of management training policy throughout the Corporation.

Essentially, the successful candidate will be able to work with widely differing groups of senior, general and functional management, in an environment undergoing substantial change. He will probably be in his 30's, with a good degree in one of the social sciences and ideally a business school training. He will have had experience either as a line manager or as a senior staff specialist in a major function.

The position will be based in the Midlands and carries an attractive salary and good fringe benefits.

Please write, with sufficient details to make an application form unnecessary, and quoting reference S7 to: T. R. Ward, Executive Recruitment and Development Manager, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London, W.1.



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Lineage	£1.40 per
Semi-display	£21 p
Display (Sunday Times)	£27.50 p
Display (Joint rate with The Times)	£30.50 p

THE SUNDAY TIMES

Thomson House, 200 Gray's Inn Road, London, W.C.1. 01-637 3333.

THE BRITISH COUNCIL

Appointment of Director-General

The Executive Committee of the British Council invite applications from serving staff and outside applicants for the post of Director-General, open to men and women, which falls vacant on 1 July 1972. The Director-General is the chief executive of the Council.

The Council's objects, as defined in its Royal Charter, are to promote abroad a wider knowledge of Britain and of the English language and to develop closer cultural relations between Britain and other countries. The Council is represented in 75 countries overseas and has a staff of about 4,250. The annual budget is about £16 million. In addition the Council administers about £8 million a year, mainly on behalf of the Overseas Development Administration of the Foreign and Commonwealth Office, for aid to education in developing countries.

Applicants should have a sound knowledge of British culture, substantial administrative experience, and the ability to establish relations of mutual confidence with the organisations and individuals with whom the Council works, both at home and overseas. The post involves extensive travel (including tours in tropical areas).

The salary of the post is £13,000 a year. There is a non-contributory pension scheme.

The closing date for applications is Friday 7 January 1972. For further details and an application form, please write to the Secretary, The British Council, 65 Davies Street, London W1Y 2AA, marking the envelope "DG".

Taxation Specialist

There is an opening in a senior position for a man in his early 30's to join Unilever's Taxation Department at the company's Head Office in London. The Department, in addition to determining taxation liabilities, operates an advisory service to deal with the various tax problems that companies in this international group encounter both here and overseas in the course of their commercial and financial activities. The range and interest of these problems reflect the scope and variety of the group's operations.

We can offer an attractive salary, prospects and generous pension arrangements to the successful candidate who must be well qualified and experienced in UK company taxation.

The post would suit a Higher-Grade Inspector, specialist Chartered Accountant or someone of comparable background, qualifications and experience.

Applicants are invited to write giving brief details of their qualifications and careers to:

The Secretary,
Taxation Department,
P.O. Box 88,
Unilever House,
LONDON EC4P 4BL

LONGANNET POWER STATION ASSISTANT ENGINEER (COMMISSIONING)

Applicants are invited for the above commissioning post at Longannet Power Station which is situated on the north bank of the River Forth, approximately 2 miles east of Kincardine Bridge. The Station will ultimately comprise four 600 MW units, three of which have been commissioned. When the Power Station is fully commissioned the engineer "in post" will either be absorbed within the Station complement or transferred to commissioning duties at another large power station. The successful applicant will be given the opportunity to gain experience in power station operation, maintenance, planning, plant testing and development work.

It is essential that candidates should have technical qualifications to a minimum of Higher National Certificate standard, together with a sound engineering background.

Salary £1,982/£2,511 per annum plus a supplementary payment of £80 per annum (N.J.B. G.12).

Applications (quoting reference 13/G.99/71) should be submitted on the standard form, obtainable from the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverlair Avenue, Glasgow, G4 4BE, not later than 19th November, 1971.

